

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C 36, AS AMENDED
APPLICATION OF LIGHTSQUARED LP
UNDER SECTION 46 OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C 36, AS AMENDED
AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED
STATES BANKRUPTCY COURT WITH RESPECT TO LIGHTSQUARED INC.,
LIGHTSQUARED INVESTORS HOLDINGS INC., ONE DOT FOUR CORP., ONE DOT
SIX CORP., SKYTERRA ROLLUP LLC, SKYTERRA ROLLUP SUB LLC, SKYTERRA
INVESTORS LLC, TMI COMMUNICATIONS DELAWARE, LIMITED
PARTNERSHIP, LIGHTSQUARED GP INC., LIGHTSQUARED LP, ATC
TECHNOLOGIES, LLC, LIGHTSQUARED CORP., LIGHTSQUARED FINANCE CO.,
LIGHTSQUARED NETWORK LLC, LIGHTSQUARED INC. OF VIRGINIA,
LIGHTSQUARED SUBSIDIARY LLC, LIGHTSQUARED BERMUDA LTD.,
SKYTERRA HOLDINGS (CANADA) INC., SKYTERRA (CANADA) INC. AND ONE
DOT SIX TVCC CORP. (COLLECTIVELY, THE "CHAPTER 11 DEBTORS")**

TWENTY-THIRD REPORT OF THE INFORMATION OFFICER

ALVAREZ & MARSAL CANADA INC.

January 30, 2015

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Appendix A – Additional Background - the Canadian Proceedings since August, 2012

INTRODUCTION

1. On May 14, 2012 (the “**Petition Date**”), LightSquared LP (“**LSLP**” or the “**Applicant**”), LightSquared Inc. and various of their affiliates (collectively, “**LightSquared**” or the “**Chapter 11 Debtors**”), commenced voluntary reorganization cases (the “**Chapter 11 Cases**”) in the United States Bankruptcy Court for the Southern District of New York (the “**U.S. Bankruptcy Court**”) by each filing a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”).
2. On the Petition Date, the Chapter 11 Debtors filed various motions for interim and/or final orders (the “**First Day Motions**”) in the Chapter 11 Cases to permit the Chapter 11 Debtors to continue to operate their businesses in the ordinary course. Also, on the Petition Date, the Applicant, as the proposed Foreign Representative, commenced these proceedings (the “**CCAA Recognition Proceedings**”), by notice of application returnable before this Honourable Court (the “**Canadian Court**”) pursuant to Part IV of the *Companies’ Creditors Arrangement Act* (the “**CCAA**”).
3. On May 15, 2012, the Honourable Justice Morawetz (as he then was) granted an order in these proceedings providing certain interim relief to the Chapter 11 Debtors (the “**Interim Initial Order**”), including a stay of proceedings in respect of the Chapter 11 Debtors, the property and business of the Chapter 11 Debtors and the directors and officers of the Chapter 11 Debtors.
4. On May 15, 2012 and May 16, 2012, the U.S. Bankruptcy Court entered various “first day” orders, including an interim order authorizing LSLP to act as the foreign representative on behalf of the Chapter 11 Debtors’ estates (the “**Foreign Representative**”).
5. On May 18, 2012, the Honourable Justice Morawetz granted an initial recognition order in these proceedings (the “**Initial Recognition Order**”), which among other things: (i)

recognized LSLP as the “foreign representative” of the Chapter 11 Debtors; (ii) declared the Chapter 11 Cases to be a “foreign main proceeding” pursuant to Part IV of the CCAA; and (iii) stayed all proceedings against the Chapter 11 Debtors.

6. On May 18, 2012, the Honourable Justice Morawetz also granted a supplemental order in these proceedings (the “**Supplemental Order**”), which among other things, (i) appointed Alvarez & Marsal Canada Inc. (“**A&M Canada**”) as Information Officer (the “**Information Officer**”) in these proceedings; (ii) stayed all claims and proceedings in respect of the Chapter 11 Debtors, the property and business of the Chapter 11 Debtors and the directors and officers of the Chapter 11 Debtors; (iii) granted a super-priority charge over the Chapter 11 Debtors’ property, in favour of the Information Officer and its counsel, as security for their professional fees and disbursements incurred in respect of these proceedings; and (iv) recognized and gave full force and effect in Canada to certain orders entered by the U.S. Bankruptcy Court including the following:

- a. Order Directing Joint Administration of Related Chapter 11 Cases;
- b. Interim Order Authorizing LightSquared LP To Act as Foreign Representative Pursuant to 11 U.S.C. § 1505; and
- c. Interim Order (A) Authorizing Debtors To (I) Continue Using Existing Cash Management Systems, Bank Accounts and Business Forms and (II) Continue Intercompany Transactions, (B) Providing Postpetition Intercompany Claims Administrative Expense Priority, (C) Authorizing Debtors’ Banks To Honor All Related Payment Requests, (D) Waiving Investment Guidelines of Sections 345(b) of Bankruptcy Code and (E) Scheduling a Final Hearing.

7. On June 4, 11 and 13, 2012, the U.S. Bankruptcy Court entered various orders in the Chapter 11 Cases, including the “Final Order Authorizing LightSquared LP To Act as Foreign Representative Pursuant to 11 U.S.C. § 1505” (the “**Final Foreign Representative Order**”).

8. On June 14, 2012, on a motion brought by the Applicant, the Canadian Court granted an order (the “**June 14th Order**”) recognizing certain orders entered by the U.S. Bankruptcy Court including the following:

- a. Final Foreign Representative Order;
- b. Order Determining Adequate Assurance of Payment for Future Utility Services;
- c. Agreed Final Order (A) Authorizing Debtors To Use Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the “**Cash Collateral Order**”); and
- d. Final Order (A) Authorizing Debtors To (I) Continue Using Existing Cash Management Systems, Bank Accounts and Business Forms and (II) Continue Intercompany Transactions, (B) Providing Postpetition Intercompany Claims Administrative Expense Priority, (C) Authorizing Debtors’ Banks To Honor All Related Payment Requests, and (D) Waiving Investment Guidelines of Sections 345(b) of Bankruptcy Code.

9. In connection with the June 14th Order, the Information Officer filed its First Report to the Canadian Court on June 12, 2012. The June 14th Order also approved the First Report and the activities of the Information Officer described therein.

10. Additional background discussing the Canadian proceedings after June, 2012 can be found in **Appendix “A”** attached to this report.

11. Throughout these Chapter 11 Cases, the LP Obligors have been funding their businesses through the use of Prepetition LP Collateral, including Cash Collateral (as such term is defined in

section 363 of the Bankruptcy Code (the “**Cash Collateral**”) and the proceeds of debtor-in-possession financing (“**DIP Financing**”), including the most recent Seventh Replacement LP DIP Order and Eleventh Amended Cash Collateral Order (both as defined in Appendix “A” attached) which were recognized by the Canadian Court on November 20, 2014, providing DIP Financing to the LP Obligors through January 30, 2015.

PURPOSE OF THIS REPORT

12. On January 29, 2015, the Foreign Representative served a Motion Record in these proceedings, including a Notice of Motion returnable on February 2, 2015 (the “**February 2nd Motion**” or the “**Recognition Motion**”). The Motion Record includes an affidavit of Elizabeth Creary sworn on January 29, 2015 (the “**Creary Affidavit**”).

13. The purpose of this twenty-third report of the Information Officer (the “**Twenty-Third Report**”) is to provide the Canadian Court with information concerning the Chapter 11 Cases, including:

- a. the Foreign Representative’s request for recognition by the Canadian Court of the following orders entered by the U.S. Bankruptcy Court (the “**Foreign Orders**”):
 - i. Final Order (A) Authorizing LP DIP Obligors to Obtain Eighth Replacement Superpriority Senior Secured Priming Postpetition Financing, (B) Granting Superpriority Liens and Providing Superpriority Administrative Expense Status, (C) Granting Adequate Protection, and (D) Modifying Automatic Stay (the “**Eighth Replacement DIP Order**”);
 - ii. Eleventh Order Amending Amended Agreed Final Order (A) Authorizing Debtors to Use Cash Collateral, (B) Granting Adequate

Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the “**Twelfth Amended Cash Collateral Order**”);

iii. Order Scheduling Certain Hearing Dates and Establishing Deadlines in Connection With Chapter 11 Plan Process (the “**December 2014 Scheduling Order**”);

iv. Order Approving (A) Second Amended Specific Disclosure Statement for Second Amended Joint Plan Pursuant to Chapter 11 of Bankruptcy Code and (B) Solicitation Procedures and Shortened Deadlines With Respect to Confirmation of Such Plan (the “**Second Amended Specific Disclosure Statement Approval Order**”); and

b. information concerning the activities of the Information Officer since the date of the Twenty-Second Report (the “**Activities Report**”).

14. The limitations in this paragraph do not apply to the Activities Report in this Twenty-Third Report. In preparing this Twenty-Third Report, A&M Canada, in its limited capacity as Information Officer, has relied upon documents filed with the Court in these proceedings, documents filed in the Chapter 11 Cases and other information made available to it by the Foreign Representative, the Chapter 11 Debtors and their respective counsel (the “**Parties**”), as appropriate (collectively, the “**Information**”). Based on its limited review and limited interaction with the Parties to date, nothing has come to A&M Canada’s attention that would cause it to question the reasonableness of the Information presented herein. However, to the extent that this Twenty-Third Report contains any financial information of the Chapter 11 Debtors (“**Financial Information**”), A&M Canada has not audited, reviewed or otherwise attempted to independently verify the accuracy or completeness of the Financial Information. Accordingly, A&M Canada expresses no opinion or other form of assurance in respect of the Financial Information.

15. All terms not otherwise defined in this Twenty-Third Report have the meanings ascribed to them in the Chapter 11 Cases.

16. Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

EIGHTH REPLACEMENT DIP ORDER

17. As noted above, the Seventh Replacement LP DIP Order and Eleventh Amended Cash Collateral Order were recognized by the Canadian Court on November 20, 2014.

18. The Seventh Replacement LP DIP Facility provided for a Final Maturity Date of January 30, 2015. The plan confirmation process is now contemplated to extend into March 2015. As such, the Chapter 11 Debtors require a further extension of the DIP Facility to carry them through the plan confirmation process.

19. Late in the evening on January 28, 2015, the Chapter 11 Debtors filed their *Notice of Presentment* of the Eighth Replacement DIP Order with the U.S. Bankruptcy Court, in connection with a new replacement DIP financing facility (the “**Eighth Replacement DIP Facility**”) contemplating (i) financing of LightSquared (the “**LP DIP Borrower**”), and each existing and future subsidiary of the LP DIP Borrower and (ii) possible financing of LightSquared Inc. (the “**Inc. DIP Borrower**”), and each existing and future subsidiary of the Inc. DIP Borrower that is not an LP DIP Obligor. The Eighth Replacement LP DIP Facility Order is anticipated to be granted by the U.S. Bankruptcy Court on January 30, 2015.

Overview

20. The Eighth Replacement DIP Facility differs from the Seventh Replacement DIP Facility as it contemplates multiple stages of borrowing by the DIP Borrowers and includes the LightSquared Inc. entities as potential borrowers or guarantors.

21. In their Notice of Presentment of the Eighth Replacement DIP Order, the Chapter 11 Debtors advised the U.S. Bankruptcy Court that:

- a. upon entry of the Eighth Replacement DIP Order, the DIP Lenders will provide funds to the LP DIP Obligors to fund their operations and the administration of their Chapter 11 Cases, including to provide the LP Debtors with sufficient time and liquidity to seek and obtain confirmation of a plan of reorganization by April 30, 2015; and
- b. assuming, among other things, that (i) an order confirming the Joint Plan is entered by the U.S. Bankruptcy Court (the “**Confirmation Order**”) by April 30, 2015, (ii) the Confirmation Order is recognized by the Canadian Court (the “**Confirmation Recognition Order**”) by April 30, 2015, and (iii) the new investors in respect of the Joint Plan (the “**New Investors**”) consent to the Inc. DIP Collateral becoming part of the DIP Collateral securing the Eighth Replacement DIP Facility in accordance with, and subject to, the terms of the Eighth Replacement DIP Order, the DIP Lenders will provide further funding to all of the DIP Obligors to fund their operations and the administration of their Chapter 11 Cases through December 30, 2015.

22. The Chapter 11 Debtors further advised that in the event that:

- a. the Confirmation Order and Confirmation Recognition Order are not entered by the Court by April 30, 2015;
- b. the New Investors do not consent to the obligations under the Eighth Replacement DIP Facility being secured by a priming lien on the Inc. DIP

Obligors' assets upon the entry of the Confirmation Order and the Confirmation Recognition Order; and/ or

- c. the other prerequisites to the Inc. DIP Collateral becoming part of the DIP Collateral securing the Eighth Replacement DIP Order, are not satisfied;

the DIP Lenders will continue to fund the LP DIP Obligors for the additional month of May 2015, and the Eighth Replacement DIP Facility will mature on June 1, 2015. In such an event, the LP DIP Borrower will have the option to extend the maturity of the Eighth Replacement DIP Facility to December 30, 2015 at a higher interest rate.

Eighth Replacement DIP Facility

23. The funding of the Eighth Replacement DIP Facility is to be provided by Capital Research and Management Company and Cyrus Capital Partners, L.P., on behalf of its affiliates' managed funds and/or accounts (together, the "**Backstop Parties**"), along with the other financial institutions that commit to provide funding or convert previously provided funding pursuant to the terms of the Eighth Replacement DIP Facility.

24. The budget included in the Notice of Presentment of the Eighth Replacement DIP Order (the "**Budget**") for the Chapter 11 Debtors, which covers the period from February 2015 through December 2015, shows that they require additional funding to be made available pursuant to the Eighth Replacement DIP Facility. As a result, the Eighth Replacement DIP Facility will provide up to \$650 million of financing to be allocated in accordance with the Eighth Replacement DIP allocation schedules (found at Schedules I, II and III to Annex A of the Eighth Replacement DIP Order) and used pursuant to the Budget in order for the DIP Obligors to continue to meet their general corporate and working capital needs.

25. The Eighth Replacement DIP Facility has three components to it:
- a. the initial loans to the LP DIP Obligors (the “**Initial DIP Loans**”);
 - b. the Delayed Draw Tranche A Loans (as defined below, and together with the Initial DIP Loans, the “**Tranche A Loans**”); and
 - c. the Tranche B Loans (as defined below, and together with the Tranche A Loans, the “**Eighth Replacement DIP Loans**”).
26. The Initial DIP Loans are to be provided by the Backstop Parties and each other financial institution or entity that commits to loan or otherwise agrees to convert its Seventh Replacement LP DIP Loans into Eighth Replacement DIP Loans (the “**Initial DIP Lenders**”), on the Initial Borrowing Date (i.e. the first date upon which all of the conditions precedent in subparagraph 2(c)(i) of the Eighth Replacement DIP Order are satisfied and the Initial DIP Loans are made and/or converted in accordance with the Eighth Replacement DIP Order).
27. The Initial DIP Loans to the LP DIP Borrower are to be in the aggregate principal amount of \$285 million.
28. Potential additional funding to the LP DIP Obligors may be provided pursuant to the Eighth Replacement DIP Facility. (the “**Delayed Draw Tranche A Loans**”). The net funding amount of such Delayed Draw Tranche A Loans is to be either (a) \$155 million in the event that all of the conditions precedent in subparagraph 2(c)(ii) of the Eighth Replacement DIP Order are satisfied (the “**Conditions to Combined Delayed Draw Funding**”) or (b) \$30 million if only certain of the conditions precedent in subparagraph 2(c)(ii) of the Eighth Replacement DIP Order are satisfied (the “**Conditions to Reduced Delayed Draw Funding**”).
29. The Delayed Draw Tranche A Loans are loans to be funded by the Backstop Parties and each other financial institution or entity that commits to make the Delayed Draw Tranche A Loans.

30. In the event that the Conditions to Reduced Delayed Draw Funding are not met by April 30, 2015, the Delayed Draw Tranche A Loans would be reduced to zero.

31. In the event that the Conditions to Combined Delayed Draw Funding are satisfied, the Backstop Parties and each other financial institution or entity that commits to make (or otherwise agrees to convert its Inc. DIP Loans into Tranche B Loans on the Delayed Draw Funding Date to the Inc. DIP Borrower will provide, in the aggregate principal amount of \$210 million of loans (the “**Tranche B Loans**” and collectively, with the Delayed Draw Tranche A Loans, the “**Delayed Draw Replacement DIP Loans**”).

32. In the event of the funding of the Delayed Draw Replacement DIP Loans:

- a. the aggregate principal amount of the Delayed Draw Tranche A Loans shall be added to, and constitute a part of, the Initial DIP Loans then outstanding and shall be deemed to constitute a part of a single tranche (“**Tranche A**”); and
- b. the aggregate principal amount of the Tranche B Loans, if any, shall be deemed to constitute a separate tranche of the Eighth Replacement DIP Loans (“**Tranche B**”).

33. The funding of the Tranche A Loans is to be satisfied by the LP DIP Lenders in cash. The funding of the Tranche B Loans is to be satisfied by the Tranche B Lenders partly in cash and partly through a conversion of the Inc. DIP Loans to Tranche B Loans.

34. Each of the LP DIP Obligors (as defined in the Initial LP DIP Order) and the lenders under the Seventh Replacement LP DIP Facility have consented to the Eighth Replacement LP DIP Facility and entry of the Eighth Replacement LP DIP Order.

35. Subject to default interest rates and the conditions set forth in the Eighth Replacement DIP Order, the Eighth Replacement DIP Loans would bear interest at a rate per annum equal to

9% payable in kind (“**PIK Interest**”), provided that if the conditions to Combined Delayed Draw Funding have not been satisfied prior to or on April 30, 2015, the LP DIP Borrower may elect in writing to increase the per annum rate of PIK Interest from 9% to 15% for the period of May 1, 2015 to December 30, 2015.

36. The proceeds of the Initial DIP Loans would be used to:

- a. repay in full all Seventh Replacement LP DIP Facility obligations;
- b. permit the LP Debtors to meet their general corporate and working capital needs in accordance with the Eighth Replacement DIP Order for the types of expenditures set forth in the Budget; and
- c. pay the DIP Professional Fees.

37. All proceeds of the Delayed Draw Tranche A Loans would be used and/or applied to permit the LP Debtors to meet their general corporate and working capital needs in accordance with the Budget.

38. In the event that Tranche B Loans are incurred, all proceeds of the Tranche B Loans would be used and/or applied as follows:

- a. first, to indefeasibly repay in full in cash all outstanding Inc. DIP Loans (other than the SIG Inc. DIP Loans, which are to be converted on a dollar-for-dollar basis into Tranche B Loans); and
- b. second, to permit the Inc. DIP Obligors to meet their general corporate and working capital needs as set forth in the Budget.

39. The Eighth Replacement LP DIP Facility will mature on the earlier of (each such date, the “**Final Maturity Date**”) December 30, 2015 and the effective date of any plan of reorganization confirmed in the Chapter 11 Cases, provided that if the conditions to the Combined Delayed Draw Funding have not been satisfied prior to or on April 30, 2015 and the

Tranche B Loans have not been incurred, and the LP DIP Borrower has not elected to increase the per annum rate of the PIK Interest, the Final Maturity Date will be June 1, 2015.

40. On the Final Maturity Date, all Eighth Replacement DIP Obligations would be paid in full and in cash in U.S. dollars.

41. To the extent the conditions to the Combined Delayed Draw Financing are not met and the Tranche B Loans are not made, only the LP DIP Collateral would secure the Eighth Replacement DIP Obligations. Upon the occurrence of the Delayed Draw Funding Date, the Inc. DIP Collateral, in addition to the LP DIP Collateral, would together secure the Eighth Replacement DIP Obligations.

42. As a condition subsequent to the Eighth Replacement DIP Order, the DIP Lenders required that the Foreign Representative obtain the Canadian Court's recognition of the Eighth Replacement DIP Order by no later than February 2, 2015.

43. The Chapter 11 Debtors stated their view that without the availability of capital from the Eighth Replacement DIP Facility, serious and irreparable harm to the Chapter 11 Debtors and their estates would occur as the Chapter 11 Debtors would not have sufficient available sources of capital and financing to operate their businesses and maintain their properties in the ordinary course of business.

TWELFTH AMENDED CASH COLLATERAL ORDER

44. As noted above, pursuant to the Eleventh Amended Cash Collateral Order, the Chapter 11 Debtors were permitted to use the Prepetition LP Collateral, including Cash Collateral,

through January 30, 2015. The Canadian Court recognized the Eleventh Amended Cash Collateral Order on November 20, 2014.

45. Also, as noted above, the plan confirmation process in the Chapter 11 Cases is now contemplated to extend into March 2015.

46. Late in the evening on January 28, 2015, the Chapter 11 Debtors filed the *Notice of Presentment* of the Twelfth Amended Cash Collateral Order. The Twelfth Amended Cash Collateral Order is anticipated to be granted by the U.S. Bankruptcy Court on January 30, 2015.

47. The Twelfth Amended Cash Collateral Order, among other things,
- a. permits the LP Obligors to continue to use the Prepetition LP Collateral, including Cash Collateral, through and including April 30, 2015, subject to the terms and conditions set forth in the Eighth Replacement DIP Order;
 - b. allows the LP Debtors to make capital expenditures of up to \$4.41 million at any time until April 30, 2015;
 - c. eliminates the conditional waiver with respect to LightSquared's obligation to pay the LP Adequate Protection Payments (as defined in the Twelfth Amended Cash Collateral Order), previously provided for the benefit of the Prepetition LP Lenders for the months July 2014 to January 2015, inclusive, and directs the LP Obligors to pay these deferred LP Adequate Protection Payments by April 30, 2015 (provided that an affected Prepetition LP Lender may agree to different treatment in lieu of cash for its pro rata share);
 - d. directs the LP Obligors to pay to the Prepetition LP Agent for the benefit of the Prepetition LP Lenders on the first Business Day of the months of February 2015, March 2015, and April 2015, an amount in cash equal to \$6.25 million and the fees and expenses incurred by the Prepetition LP Agent, including certain legal fees; and

- e. includes the DIP Lenders as parties needing to consent to any amendments in respect of the Cash Collateral arrangements.

48. The Applicant is seeking recognition of this Twelfth Amended Cash Collateral Order by the Canadian Court. The Chapter 11 Debtors are of the view that the Twelfth Amended Cash Collateral Order should be recognized by the Canadian Court as:

- a. the LP Obligors have agreed to continue to use Cash Collateral in accordance with a Budget developed by the Chapter 11 Debtors, in consultation with their financial advisor;
- b. the Budget is achievable and will continue to allow the LP Obligors to operate without the accrual of unpaid administrative expenses and will continue to adequately protect the Prepetition LP Agent and the Prepetition LP Lenders from diminution in the value of their interests in the Cash Collateral;
- c. the only alternative to the LP Obligors' use of Cash Collateral – the immediate liquidation of their assets – would be catastrophic for both the Chapter 11 Debtors and the Prepetition LP Lenders given that an orderly conclusion to the Chapter 11 Cases is achievable; and
- d. the terms and conditions contained in that Order are fair and reasonable and in the best interests of the Chapter 11 Debtors, their estates and their creditors.

DECEMBER 2014 SCHEDULING ORDER

49. On December 18, 2014, the U.S. Bankruptcy Court entered the December 2014 Scheduling Order, which, among other things, established:

- a. January 6, 2015 as the deadline for the Plan Proponents to file exhibits to, and provide certain other information in, the Disclosure Statement,

including financial projections, a liquidation analysis and a valuation analysis; and

- b. January 16, 2015 as the commencement of the solicitation period.

A copy of the December 2014 Scheduling Order is attached as Exhibit “C” to the Creary Affidavit.

50. Certain of the other dates in the December 2014 Scheduling Order were subsequently changed and the new dates are summarized below in the discussion of the Second Amended Specific Disclosure Statement Approval Order.

51. The Chapter 11 Debtors have stated that, to the best of their knowledge, no party has appealed the December 2014 Scheduling Order in the Chapter 11 Cases.

52. The Foreign Representative is requesting that the Canadian Court recognize the December 2014 Scheduling Order, as the terms and conditions contained therein are fair and reasonable and in the best interests of the Chapter 11 Debtors’ estates and creditors.

SECOND AMENDED SPECIFIC DISCLOSURE STATEMENT

Background

53. As previously reported to the Canadian Court in our Twentieth Report, the Chapter 11 Debtors filed a general disclosure statement with the U.S. Bankruptcy Court on August 29, 2013 (the “**General Disclosure Statement**”). The General Disclosure Statement provides information on the Chapter 11 Debtors and the Chapter 11 Cases and is intended to apply to all plans filed in the Chapter 11 Cases. An order approving the General Disclosure Statement and several specific disclosure statements was entered by the U.S. Bankruptcy Court on October 10, 2013 and recognized by the Canadian Court on October 17, 2013.

54. As previously reported, there have been U.S. Bankruptcy Court Orders approving amended and further specific disclosure statements that have been recognized by the Canadian Court. All of the previous chapter 11 plans that were filed with the U.S. Bankruptcy Court prior to December 18, 2014 have been withdrawn, terminated or are no longer viable and able to be confirmed in these Chapter 11 Cases.

New Global Plan of Reorganization

55. On December 10, 2014, Fortress, Centerbridge, Harbinger and the JPM Investment Parties entered into a plan support agreement (the “**Original Plan Support Agreement**”), pursuant to which each party thereto agreed to support a plan of reorganization, which terms and conditions were subsequently set forth in the *Joint Plan Pursuant to Chapter 11 of Bankruptcy Code*, to the exclusion of any other contemplated plan.

56. On December 18, 2014, the Chapter 11 Debtors filed initial versions of the (i) *Joint Plan Pursuant to Chapter 11 of Bankruptcy Code* (the “**Joint Plan**”) and the *Notice of Filing of Specific Disclosure Statement for Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* (the “**Specific Disclosure Statement**”) and a motion for entry of an Order granting the Specific Disclosure Statement and the solicitation procedures and shortened deadlines with respect to confirmation of the Joint Plan.

57. On January 6, 2015, the Chapter 11 Debtors filed an amended Specific Disclosure Statement (the “**First Amended Specific Disclosure Statement**”), which included as an exhibit an amended version of the Joint Plan. The First Amended Specific Disclosure Statement provided the further information contemplated by the December 2014 Scheduling Order.

58. On January 15, 2015, the Original Plan Support Agreement was amended and restated to, among other things, add MAST and the Prepetition Inc. Agent as Plan Support Parties. In

addition, MAST entered into trade confirmations and participation agreements with certain Plan Support Parties, pursuant to which such Plan Support Parties agreed to acquire participated interests in an aggregate amount equal to 50% of the Prepetition Inc. Facility Non-Subordinated Claims held by MAST. On the same date, the Chapter 11 Debtors filed a second amended Specific Disclosure Statement (the “**Second Amended Specific Disclosure Statement**”), which included as an exhibit a further amended version of the Joint Plan (the “**Second Amended Joint Plan**” or the “**Plan**”).

59. The Chapter 11 Debtors advised that the Second Amended Joint Plan has the support of every major constituent in the Chapter 11 Cases other than SPSO. The Plan does provide that, in exchange for SPSO’s support, SPSO would receive:

- a. the allowance in full of the asserted amount of the Prepetition LP Facility SPSO Claims and the Prepetition LP Facility SPSO Guaranty Claims without the risk of equitable subordination or any other form of legal or equitable relief;
- b. the withdrawal of the appeal of the U.S. Bankruptcy Court’s June 19, 2014 decision with respect to the legal and/or equitable disallowance of the Prepetition LP Facility SPSO Claims; and
- c. full releases and exculpations for SPSO.

Approval of the Second Amended Specific Disclosure Statement Approval Order

60. The Plan Proponents submitted the Second Amended Specific Disclosure Statement to the U.S. Bankruptcy Court in connection with the (i) solicitation of votes to accept or reject the Plan and (b) hearing to consider confirmation of the Plan.

61. A draft of the Order requesting approval of the Second Amended Specific Disclosure Statement (the “**Second Amended Specific Disclosure Statement Approval Order**”) was

presented to the U.S. Bankruptcy Court in the Chapter 11 Cases on January 20, 2015, at which time the outstanding objections to the Order were resolved. The Second Amended Specific Disclosure Statement Approval Order was entered by the U.S. Bankruptcy Court that same day.

62. In summary, the Second Amended Specific Disclosure Statement Approval Order approves (i) the adequacy of the Second Amended Specific Disclosure Statement, (ii) the proposed voting and solicitation procedures, and (iii) establishes the following dates and deadlines with respect to the Plan:

Plan Deadlines	Dates and Times
Deadline to Accept or Reject the Plan	Feb 9/15 at 4:00 p.m. (Pacific)
Deadline to File Voting Report	Feb 13/15 at 4:00 p.m. (Eastern)
Deadline to File Objections to Confirmation of Plan	Feb 25/15 at 11:59 p.m. (Eastern)
Deadline to File Confirmation Brief	Mar 5/15 at 4:00 p.m. (Eastern)
Commencement of Confirmation Hearing	Mar 9/15 at 10:00 a.m. (Eastern)

63. Pursuant to the Second Amended Specific Disclosure Statement Approval Order, the solicitation period in respect of the Plan has commenced.

64. The Foreign Representative is requesting that the Canadian Court recognize the Second Amended Specific Disclosure Statement Approval Order, as the terms and conditions contained therein are fair and reasonable and in the best interests of the Chapter 11 Debtors' estates and creditors.

ACTIVITIES OF THE INFORMATION OFFICER

65. The activities of the Information Officer since the date of the Twenty-Second Report have included:

- a. attending the November 20th Canadian Court hearing;
- b. attending via telephone various U.S. Bankruptcy Court status conferences and hearings;
- c. reviewing and monitoring the materials filed in the Chapter 11 Cases, reviewing the Motion Record in respect of the February 2nd Motion, and discussing same with its counsel, Goodmans, and with counsel for the Foreign Representative;
- d. updating the Information Officer's website at www.amcanadadocs.com/lightsquared to make available copies of the Twenty-Second Report, Recognition Order and motion materials; and
- e. preparing this Twenty-Third Report and discussing same with Goodmans.

66. Due to the necessarily short amount of time between the service of this Twenty-Third Report and the return of the Recognition Motion, it has been agreed that the Foreign Representative will not seek approval of this Twenty-Third Report on February 2nd, but instead approval will be sought at the return of the next motion by the Foreign Representative.

RECOMMENDATION


67. The Information Officer understands that the secured creditors registered against the Canadian Chapter 11 Debtor entities have been given notice of the Recognition Motion and are notice parties in the Chapter 11 Cases.

68. It is the intention of the Foreign Representative to serve on the service list in this proceedings prior to the return of this motion, a supplemental affidavit containing copies of the Eighth Replacement DIP Order and Twelfth Amended Cash Collateral Order as entered by the U.S. Bankruptcy Court and identifying any material changes from the forms contained in the Notices of Presentment.

69. Based on its review of the materials, as described in this Twenty-Third Report, the Information Officer understands that the Foreign Orders sought to be recognized and approved in the Recognition Motion are necessary for the protection of the Chapter 11 Debtors' property and the interests of their creditors. The terms of the Recognition Order being sought are appropriate in the circumstances. The Information Officer does not believe that the relief sought in the Recognition Motion is contrary to Canadian public policy. Based on the foregoing, the Information Officer respectfully recommends that this Honourable Court grant the relief sought by the Foreign Representative in the Recognition Motion.

ALL OF WHICH IS RESPECTFULLY SUBMITTED at Toronto, Ontario this 30th day of January, 2015.

ALVAREZ & MARSAL CANADA INC.
in its capacity as the Information Officer of
LightSquared LP and not in its personal or corporate capacity

Per: 
John J. Walker

APPENDIX “A”

[attached]

Appendix “A”

Additional Background - the Canadian Proceedings Since August, 2012

1. On August 21, 2012, on a motion brought by the Applicant, the Canadian Court granted an order (the “**August 21st Order**”) recognizing the following orders of the U.S.

Bankruptcy Court:

- a. Order Granting LightSquared’s Motion for Order Approving Expedited Procedures for Sale, Transfer, and/or Abandonment of De Minimis Assets; and
 - b. Order Pursuant to 11 U.S.C. § 502(b)(9) and Fed. R. Bankr. P. 2002 and 3003(c)(3) Establishing Deadlines for Filing Proofs of Claim and Procedures Relating Thereto and Approving Form and Manner of Notice Thereof.
2. In connection with the August 21st Order, the Information Officer filed its Second Report to the Canadian Court on August 15, 2012 (the “**Second Report**”). The August 21st Order also approved the Information Officer’s Supplemental Report dated June 22, 2012, the Second Report and the activities of the Information Officer described therein.
3. On March 8, 2013, on a motion brought by the Applicant, the Canadian Court granted an order (the “**March 8th Order**”) recognizing the following orders of the U.S. Bankruptcy Court:
 - a. Order, Pursuant to 11 U.S.C. § 1121(d), Further Extending the Chapter 11 Debtors Exclusive Periods To File a Plan of Reorganization and Solicit Acceptances Thereof;
 - b. Amended Agreed Final Order (A) Authorizing Debtors To Use Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the “**First Amended Cash Collateral Order**”); and
 - c. Order, Pursuant to Section 105(a) of Bankruptcy Code and Bankruptcy Rules 6006, 9014, and 9019, (A) Approving Settlement Agreement

Regarding Sprint Claims Under Master Services Agreement and (B)
Authorizing Any and All Actions Necessary To Consummate Settlement
Agreement.

4. In connection with the March 8th Order, the Information Officer filed its Fifth Report to the Canadian Court on March 5, 2013 (the “**Fifth Report**”). The March 8th Order also approved the Information Officer’s Third and Fourth Reports, the Fifth Report and the activities of the Information Officer described therein.

5. On March 20, 2013, on a motion brought by the Applicant, the Canadian Court granted an order (the “**March 20th Order**”) recognizing the following order of the U.S. Bankruptcy Court:

- a. Order, Pursuant to 11 U.S.C. §§ 105(a), 363(b), and 363(f), (A) Approving and Authorizing LightSquared Network LLC and LightSquared Corp. To Enter into Consignment Agreement with Rincon Technology, Inc., (B) Authorizing Sale of Consigned Property, and (C) Authorizing LightSquared To Abandon Unsold Property.

6. In connection with the March 20th Order, the Information Officer filed its Sixth Report to the Canadian Court on March 15, 2013 (the “**Sixth Report**”). The March 20th Order also approved the Information Officer’s Sixth Report and the activities of the Information Officer described therein.

7. On August 13, 2013, on a motion brought by the Applicant, the Canadian Court granted an order (the “**August 13th Order**”) recognizing the following order of the U.S. Bankruptcy Court:

- a. Order Scheduling Certain Hearing Dates and Establishing Deadlines in Connection with Chapter 11 Plan Process (the “**Scheduling Order**”).

8. In connection with the August 13th Order, the Information Officer filed its Eighth Report to the Canadian Court on August 9, 2013 (the “**Eighth Report**”). The August 13th Order also approved the Information Officer’s Seventh Report, the Eighth Report and the activities of the Information Officer described therein.

9. On October 9, 2013, on a motion brought by the Applicant, the Canadian Court granted an order (the “**October 9th Order**”) recognizing the following orders of the U.S. Bankruptcy Court:

- a. Order Approving Expense Reimbursement and Related Relief for L-Band Acquisition, LLC and Mast Spectrum Acquisition Company LLC and Related Entities;
- b. Order (A) Establishing Bid Procedures, (B) Scheduling Date and Time for Auction, (C) Approving Assumption and Assignment Procedures, (D) Approving Form of Notice, and (E) Granting Related Relief; and
- c. Final Order (I) Approving Compensation for Independent Directors, (II) Authorizing Administrative Expense Priority for Indemnification Claims Arising from Postpetition Services of Independent Directors, and (III) Granting Related Relief.

10. In connection with the October 9th Order, the Information Officer filed its Ninth Report to the Canadian Court on October 4, 2013 (the “**Ninth Report**”). The October 9th Order also approved the Information Officer’s Ninth Report and the activities of the Information Officer described therein.

11. On October 17, 2013, on a motion brought by the Applicant, the Canadian Court granted an order (the “**October 17th Order**”) recognizing the following order of the U.S. Bankruptcy Court:

- a. Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates in Connection with Confirmation of Competing Plans, and (V) Granting Related Relief” (the “**Disclosure and Solicitation Order**” or “**Disclosure Statement Order**”).

12. In connection with the October 17th Order, the Information Officer filed its Tenth Report to the Canadian Court on October 11, 2013 (the “**Tenth Report**”). The October 17th Order also approved the Information Officer’s Tenth Report and the activities of the Information Officer described therein.

13. On January 3, 2014, on a motion brought by the Applicant, the Canadian Court granted an order (the “**January 3rd Order**”) recognizing the following orders of the U.S. Bankruptcy Court:

- a. Order Modifying Previously Scheduled Hearing Dates and Deadlines in Connection with Chapter 11 Plan Process; and
- b. Order Amending Amended Agreed Final Order (A) Authorizing Debtors To Use Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the “**Second Amended Cash Collateral Order**”).

14. In connection with the January 3rd Order, the Information Officer filed its Eleventh Report to the Canadian Court dated December 23, 2013 (the “**Eleventh Report**”) on December 24, 2013. The January 3rd Order also approved the Information Officer’s Eleventh Report and the activities of the Information Officer described therein.

15. Also on January 3, 2014, on a supplemental motion brought by the Applicant, the Canadian Court granted an order (the “**January 3rd Supplemental Order**”) recognizing the following order of the U.S. Bankruptcy Court:

- a. Order Authorizing LightSquared’s Motion Seeking Approval of LightSquared’s Revised Specific Disclosure Statement and Shortened Time to Object to Confirmation of LightSquared’s Revised Second Amended Plan and Re-Solicitation Thereof (the “**Revised Specific Disclosure Statement and Solicitation Order**”).

16. In connection with the January 3rd Supplemental Order, the Information Officer filed its Twelfth Report to the Canadian Court on January 2, 2014 (the “**Twelfth Report**”).

17. On February 5, 2014, on a motion brought by the Applicant, the Canadian Court granted an order (the “**February 5th Order**”) recognizing the following orders of the U.S. Bankruptcy Court:

- a. Order Authorizing LightSquared to (A) Enter Into and Perform Under Engagement Letter and (B) Provide Related Indemnities (the “**Engagement Order**”);
- b. Final Order (A) Authorizing LP DIP Obligors to Obtain Superpriority Senior Secured Priming Postpetition Financing, (B) Granting Superpriority Liens And Providing Superpriority Administrative Expense Status, (C) Granting Adequate Protection, and (D) Modifying Automatic Stay (the “**LP DIP Order**”); and
- c. Second Order Amending Amended Agreed Final Order (A) Authorizing Debtors To Use Cash Collateral, (B) Granting Adequate Protection To Prepetition Secured Parties, and (C) Modifying Automatic Stay (the “**Third Amended Cash Collateral Order**”).

18. In connection with the February 5th Order, the Information Officer filed its Thirteenth Report to the Canadian Court on February 4, 2014 (the “**Thirteenth Report**”). The February 5th

Order also approved the Information Officer's Twelfth Report and the activities of the Information Officer set out therein.

19. On February 26, 2014, on a motion brought by the Applicant with respect to the chapter 11 plan filed by the Chapter 11 Debtors, the *Debtors' Third Amended Joint Plan Pursuant to Chapter 11 of Bankruptcy Code* (the "**Third Amended Plan**"), the Canadian Court granted an order (the "**February 26th Order**") recognizing the following order of the U.S. Bankruptcy Court:

- a. Order Approving (A) LightSquared's Third Amended Specific Disclosure Statement and (B) Shortened Time To Object To Confirmation Of LightSquared's Third Amended Plan And Streamlined Re-solicitation Thereof (the "**Third Amended Disclosure Statement Order**").

20. In connection with the February 26th Order, the Information Officer filed its Fourteenth Report to the Canadian Court dated February 25, 2014 (the "**Fourteenth Report**"). The February 26th Order also approved the Information Officer's Thirteenth Report and the activities of the Information Officer set out therein.

21. On April 11, 2014, on a motion brought by the Applicant, the Canadian Court granted an order (the "**April 11th Order**") recognizing the following orders of the U.S. Bankruptcy Court:

- a. Final Order (A) Authorizing LP DIP Obligors to Obtain Replacement Superpriority Senior Secured Priming Postpetition Financing, (B) Granting Superpriority Liens and Providing Superpriority Administrative Expense Status, (C) Granting Adequate Protection, and (D) Modifying Automatic Stay (the "**Replacement LP DIP Order**"); and
- b. Third Order Amending Amended Agreed Final Order (A) Authorizing Debtors to Use Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the "**Fourth Amended Cash Collateral Order**").

22. In connection with the April 11th Order, the Information Officer filed its Fifteenth Report to the Canadian Court dated April 8, 2014 (the “**Fifteenth Report**”). The April 11th Order also approved the Information Officer’s Fourteenth Report, Fifteenth Report and the activities of the Information Officer set out therein.

23. On July 8, 2014, on a motion brought by the Applicant, the Canadian Court granted an order (the “**July 8th Order**”) recognizing the following orders of the U.S. Bankruptcy Court:

- a. Final Order (A) Authorizing LP DIP Obligors to Obtain Second Replacement Superpriority Senior Secured Priming Postpetition Financing, (B) Granting Superpriority Liens and Providing Superpriority Administrative Expense Status, (C) Granting Adequate Protection, and (D) Modifying Automatic Stay (the “**Second Replacement LP DIP Order**”);
- b. Fourth Order Amending Amended Agreed Final Order (A) Authorizing Debtors to Use Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the “**Fifth Amended Cash Collateral Order**”);
- c. Fifth Order Amending Amended Agreed Final Order (A) Authorizing Debtors to Use Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the “**Sixth Amended Cash Collateral Order**”);
- d. Order Selecting Mediator and Governing Mediation Procedure (the “**Mediation Order**”); and
- e. Order Scheduling Certain Hearing Dates and Establishing Deadlines In Connection With Chapter 11 Plan Process And Subordination Trial (the “**Fourth Amended Plan Confirmation Schedule Order**”).

24. In connection with the July 8th Order, the Information Officer filed its Sixteenth Report to the Canadian Court dated July 4, 2014 (the “**Sixteenth Report**”). The July 8th Order also

approved the Information Officer's Sixteenth Report and the activities of the Information Officer set out therein.

25. On July 15, 2014, on a motion brought by the Applicant, the Canadian Court granted an order (the "**July 15th Order**") recognizing the following orders of the U.S. Bankruptcy Court:

- a. Final Order (A) Authorizing LP DIP Obligors to Obtain Third Replacement Superpriority Senior Secured Priming Postpetition Financing, (B) Granting Superpriority Liens and Providing Superpriority Administrative Expense Status, (C) Granting Adequate Protection, and (D) Modifying Automatic Stay (the "**Third Replacement LP DIP Order**"); and
- b. Sixth Order Amending Amended Agreed Final Order (A) Authorizing Debtors to Use Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the "**Seventh Amended Cash Collateral Order**").

26. In connection with the July 15th Order, the Information Officer filed its Seventeenth Report to the Canadian Court dated July 14, 2014 (the "**Seventeenth Report**").

27. On July 30, 2014, on a motion brought by the Applicant, the Canadian Court granted an order (the "**July 30th Order**") recognizing the following orders of the U.S. Bankruptcy Court:

- a. Final Order (A) Authorizing LP DIP Obligors to Obtain Fourth Replacement Superpriority Senior Secured Priming Postpetition Financing, (B) Granting Superpriority Liens and Providing Superpriority Administrative Expense Status, (C) Granting Adequate Protection, and (D) Modifying Automatic Stay (the "**Fourth Replacement LP DIP Order**"); and
- b. Seventh Order Amending Amended Agreed Final Order (A) Authorizing Debtors to Use Cash Collateral, (B) Granting Adequate Protection to

Prepetition Secured Parties, and (C) Modifying Automatic Stay (the **“Eighth Amended Cash Collateral Order”**).

28. The July 30th Order also approved the Seventeenth Report and the activities of the Information Officer described therein.

29. In connection with the July 30th Order, the Information Officer filed its Eighteenth Report to the Canadian Court dated July 28, 2014 (the **“Eighteenth Report”**).

30. On August 6, 2014, on a motion brought by the Applicant, the Canadian Court granted an order (the **“August 6th Order”**) recognizing the following orders of the U.S. Bankruptcy Court:

- a. Final Order (A) Authorizing LP DIP Obligors to Obtain Fifth Replacement Superpriority Senior Secured Priming Postpetition Financing, (B) Granting Superpriority Liens and Providing Superpriority Administrative Expense Status, (C) Granting Adequate Protection, and (D) Modifying Automatic Stay (the **“Fifth Replacement LP DIP Order”**); and
- b. Eighth Order Amending Amended Agreed Final Order (A) Authorizing Debtors to Use Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the **“Ninth Amended Cash Collateral Order”**).

31. The August 6th Order also approved the Information Officer’s Eighteenth Report and the activities of the Information Officer set out therein.

32. In connection with the August 6th Order, the Information Officer filed its Nineteenth Report to the Canadian Court dated August 5, 2014 (the **“Nineteenth Report”**).

33. On August 26, 2014, on a motion brought by the Applicant, the Canadian Court granted two orders (the **“August 26th Orders”**) recognizing the following orders of the U.S. Bankruptcy Court:

- a. Order (A) Conditionally Approving Specific Disclosure Statements, (B) Approving Solicitation and Notice Procedures In Connection With Voting On Certain Chapter 11 Plans, (C) Approving Form of Ballot and Notices in Connection Therewith, (D) Scheduling Certain Dates and Deadlines in Connection with Confirmation of All Competing Chapter 11 Plans, and (E) Granting Related Relief (the “**Disclosure and Solicitation Order**”); and
- b. Order Scheduling Certain Hearing Dates and Establishing Deadlines In Connection With Chapter 11 Plan Process (the “**Joint Plan Confirmation Schedule Order**”).

34. In connection with the August 26th Orders, the Information Officer filed its Twentieth Report to the Canadian Court dated August 21, 2014 (the “**Twentieth Report**”). The August 26th Orders also approved the Information Officer’s Nineteenth Report and Twentieth Report and the activities of the Information Officer set out therein.

35. On September 2, 2014, on a motion brought by the Applicant, the Canadian Court granted an order (the “**September 2nd Order**”) recognizing the following orders of the U.S.

Bankruptcy Court:

- a. Final Order (A) Authorizing LP DIP Obligors to Obtain Sixth Replacement Superpriority Senior Secured Priming Postpetition Financing, (B) Granting Superpriority Liens and Providing Superpriority Administrative Expense Status, (C) Granting Adequate Protection, and (D) Modifying Automatic Stay (the “**Sixth Replacement LP DIP Order**”); and
- b. Ninth Order Amending Amended Agreed Final Order (A) Authorizing Debtors to Use Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the “**Tenth Amended Cash Collateral Order**”).

36. In connection with the September 2nd Order, the Information Officer filed its Twenty-First Report to the Canadian Court dated August 27, 2014. The September 2nd Order also approved the Information Officer's Twenty-First Report and the activities of the Information Officer set out therein.

37. On November 20, 2014, on a motion brought by the Applicant, the Canadian Court granted an order (the "**November 20th Order**") recognizing the following orders of the U.S. Bankruptcy Court:

- a. Final Order (A) Authorizing LP DIP Obligors to Obtain Seventh Replacement Superpriority Senior Secured Priming Postpetition Financing, (B) Granting Superpriority Liens and Providing Superpriority Administrative Expense Status, (C) Granting Adequate Protection, and (D) Modifying Automatic Stay (the "**Seventh Replacement LP DIP Order**"); and
- b. Tenth Order Amending Amended Agreed Final Order (A) Authorizing Debtors to Use Cash Collateral, (B) Granting Adequate Protection to Prepetition Secured Parties, and (C) Modifying Automatic Stay (the "**Eleventh Amended Cash Collateral Order**").

38. In connection with the November 20th Order, the Information Officer filed its Twenty-Second Report to the Canadian Court dated November 17, 2014. The November 20th Order also approved the Information Officer's Twenty-Second Report and the activities of the Information Officer set out therein.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED, APPLICATION OF LIGHTSQUARED LP UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C 36, AS AMENDED AND IN THE MATTER OF CERTAIN PROCEEDINGS TAKEN IN THE UNITED STATES BANKRUPTCY COURT WITH RESPECT TO THE CHAPTER 11 DEBTORS

Court File No.: CV-12-9719-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**TWENTY-THIRD REPORT OF
INFORMATION OFFICER
(Dated January 30, 2015)**

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