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CLERK, U.S. BANKRUPTCY COURT  
NORTHERN DISTRICT OF TEXAS

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
FORT WORTH DIVISION

In re: | Chapter 11

Case No. 12-44031-11

FIBERTOWER SPECTRUM HOLDINGS,  
LLC,

OBJECTION OF JERMAINE LEVY TO THE DEBTORS APPLICATION FOR  
FINAL  
DECREE CLOSING THE REORGANIZED DEBTORS CHAPTER 11 CASE  
PURSUANT TO SECTION 350(a) OF THE BANKRUPTCY CODE AND  
BANKRUPTCY  
RULE 3022

On January 24, 2018 a “Settlement Agreement” was approved between The Federal Communications Commission, FiberTower Spectrum Holdings LLC(Fibertower), and AT&T Mobility Spectrum LLC. In connection with the settlement AT&T has agreed to purchase all the outstanding shares of capital stock of FiberTower Corporation, **“the ultimate parent company of the Company, evidenced by those certain applications for transfer of control original filed with the Bureau on February 13, 2017”**. The details of this “Transaction” are currently unknown but the specifics should be fully disclosed prior to a non-appealable closing FiberTower Spectrum Holdings bankruptcy case.

The Honorable Judge D. Michael Lynn, invoked an injunction order on those certain transfer of control applications consented by the FCC. 692 of FiberTower Corporations licenses were ordered to remain property of FiberTower Corporations Estate. These purpose of this injunction order was to protect FiberTower Corporation’s equity. There have been numerous questionable actions and conflicts during these jointly administered cases. One of several, most notable and most concerning is 692 licenses under remand were given **\$0.00** value, the remaining 49 licenses not under remand were only given a value of 1-2 million.

This is a total fallacy. No spectrum has such de minimis value, and almost nothing is valued at absolutely zero, especially when you're in Bankruptcy Court. Is there any item you can add to your cart on Amazon for \$0.00? These licenses are now being sold to AT&T for a currently undisclosed price (likely a multiple of billions). Because of this faux valuation applied in Fibertower Corporation's Bankruptcy Plan (12-44029-dml11), Secured Debt holders are possibly abnormally positioned to adversely affect a balanced distribution of the "Settlement Agreement".

Several arguments had within close proximity of each other lack consistency and defy all sound logic. For example initially, Secured Debt holders gained a possible multi-billion dollar windfall by the artificial valuation applied in FiberTower Corporations Plan of Reconstruction, while nearly simultaneously Secured Debt Holders (Reorganized FiberTower) argue just how valuable these licenses are. While appealing for a renewal or limited waiver of licenses Secured Debt Holders argue "FiberTower, nonetheless, acquired hundreds of licenses in the 24 and 39 GHz spectrum bands, investing more than \$300 million over its license term to overcome the technical and logistical challenges that historically hindered widespread deployment of this spectrum", "FiberTower was also the sole licensee with a construction platform that was ready and available to deploy a nationwide

network as soon as demand materialized for next-generation mobile broadband”, “FiberTower has demonstrated substantial service for each of its 689 licenses because there can be no dispute that its multi-hundred-million-dollar investment in wireless backhaul networks and related services directly advances these congressional goals”, “the Commission still must renew any licenses for which FiberTower has shown construction and transmission, especially given its extensive record of major investment in this spectrum”, “FiberTower’s industry-leading investments and spectrum-development activities, even in the absence of universal construction and transmission, are sufficient”, “As the record reflects, FiberTower blazed the trail for service in these high-frequency bands, investing hundreds of millions of dollars in the infrastructure and technology necessary to successfully deploy this spectrum, in addition to making its spectrum available for lease”, “The magnitude of FiberTower’s investment activities and record of accomplishment compels renewal of the licenses for which it has demonstrated construction and license-term transmission.” Shortly after Secured Debt holders argue to the FCC, that the FCC should not involve themselves in the ownership issue of this “worthless spectrum”. The petitions were never meant for the FCC to actually legally cure ownership disputes, but for the FCC to be made aware of the outstanding issues plagued within FiberTowers cases prior to

approving any applications. Now that the FCC has consented the transfer of control from FiberTower Corporation to AT&T there is a urgent rush to apply a non-appealable closure to FiberTowers case. It would appear that FiberTower's value is being adjusted and readjusted to the benefit of one class of creditors.<sup>1</sup>

While the public is currently unaware what the total transaction price AT&T paid for Fibertower Corporation, Straight Path Communications is another company owning spectrum nearly identical to Fibertowers. Straight Path was used in comparison in nearly all of FiberTower's pleadings with the FCC. Straight Path was sold to Verizon for 3.14 Billion dollars in 2017. Using Straight Path as the only available logical benchmark, if Fibertower Corporation is acquired for a comparable price and a overwhelming majority of the licenses AT&T is purchasing are property protected by The Honorable Judge D. Michael Lynn's injunction order, what portion of a hypothetical 3.14 billion transaction price returns to FiberTower Corporation's estate? Who represented FiberTower Corporation's estate interest and are they conflicted? Are there outstanding Fraudulent conveyances? How could The Plan implemented extinguish ownership attached to licenses that the FCC still recognizes as the current owner of such

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<sup>1</sup> "See Exhibits 1-9"

licenses? There are many issues deeply rooted within FiberTowers cases. The blind assumption is that the "Transaction" will cure the blatant outstanding issues surrounding FiberTower Corporation, but it's impossible to know until all the details are released. The case should remain open until there is full disclosure on the specifics of the "Transaction" and give effected parties ample time and recourse in the event the terms of the "Transaction" are not just. I respectfully ask The Courts to take a thorough independent examination into the details of the "Transaction" prior to issuing the Final Decree to ensure it is aligned with the purpose of the Bankruptcy Courts and the intention of The Honorable Judge D. Michael Lynn's injunction order.

Respectfully Submitted,  
FiberTower Corporation Shareholder  
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By:  03/06/2018

- Exhibit 1: Petition to Deny of Jermaine Levy.
- Exhibit 2: Petition to Deny of Richard Fahy.
- Exhibit 3: Reply to Joint Opposition of Jermaine Levy.
- Exhibit 4: Reply to Joint Opposition of Richard Fahy.
- Exhibit 5: Supplemental Comments of Jermaine Levy.
- Exhibit 6: Supplemental Comments of Richard Fahy.
- Exhibit 7: FiberTower's Injunction Ruling.
- Exhibit 8: FiberTower Corporation's \$0.00 licenses
- Exhibit 9: Reorganized FiberTower's Request For Renewal.