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capacity as Liquidating Trustee for the  
TEUM Liquidating Trust*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

PARETEUM CORPORATION, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10615 (LGB)

(Jointly Administered)

**MOTION OF ANTHONY M. SACCULLO, IN HIS CAPACITY AS LIQUIDATING  
TRUSTEE FOR THE TEUM LIQUIDATING TRUST, FOR ENTRY OF AN ORDER  
PURSUANT TO SECTION 350 OF THE BANKRUPTCY CODE, BANKRUPTCY  
RULE 3022 AND LOCAL BANKRUPTCY RULE 3022-1, FOR A FINAL DECREE  
(I) CLOSING CHAPTER 11 CASES AND (II) TERMINATING APPOINTMENT  
OF CLAIMS AND NOTICING AGENT**

TO: THE HONORABLE LISA G. BECKERMAN  
UNITED STATES BANKRUPTCY JUDGE

Anthony M. Saccullo, in his capacity as Liquidating Trustee (the “Trustee”) for the TEUM Liquidating Trust (the “Liquidating Trust”) hereby moves (the “Motion”), pursuant to Section 350 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), and Rule 3022 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Local Rule

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Pareteum Corporation (“Pareteum”) (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artidium Group Ltd. (f/k/a Artidium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artidium N.V.) (collectively, the “Debtors”). The mailing address of the Debtors, solely for the purposes of notices and communications, is c/o Saccullo Business Consulting, LLC, 27 Crimson King Drive, Bear, DE 19701.



3022-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for Southern District of New York (the “Local Bankruptcy Rules”), for entry of an order substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”) (i) issuing a final decree and closing the Debtors’ chapter 11 cases (the “Chapter 11 Cases”) and (ii) terminating the engagement of Verita Global f/k/a Kurtzman Carson Consultants, LLC (“Verita”) as claims and noticing agent in the Chapter 11 Cases. In support of the Motion, the Trustee respectfully represents as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York dated February 1, 2012. This is a core proceeding under 28 U.S.C. § 157(b).

2. Venue is proper in this District under 28 U.S.C. §§ 1408 and 1409.

3. The statutory basis for the relief requested herein is Section 350 of the Bankruptcy Code, Bankruptcy Rule 3022 and Local Bankruptcy Rule 3022-1.

**RELIEF REQUESTED**

4. By the Motion, the Trustee requests entry of an order substantially in the form of the Proposed Order (i) issuing a final decree and closing the Chapter 11 Cases and (ii) terminating the appointment of Verita. Pursuant to Local Rule 3022-1, a closing report concerning the Chapter 11 Cases is attached hereto as **Exhibit B** (the “Closing Report”).

## **BACKGROUND**<sup>2</sup>

### **A. The Chapter 11 Cases**

5. On May 15, 2022 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On May 24, 2022, the Office of the United States Trustee appointed an Official Committee of Unsecured Creditors (the “Committee”).

6. On June 30, 2022, the Court approved a sale of substantially all of the Debtors’ assets [Dkt. No. 167], which closed on July 11, 2022 [Dkt. No. 212].

7. On July 8, 2022, the Court approved a global settlement among the Debtors, the Committee and the proposed purchasers of the Debtors’ assets (the “Global Settlement”). [Dkt. No. 201]. Pursuant to the Global Settlement, the parties agreed to establish the Liquidating Trust as part of a chapter 11 liquidating plan, which would be funded by contributions from the proposed purchasers. The Global Settlement also provided that, subject to certain carveouts, the Liquidating Trust would receive certain rights in causes of action belonging to the Debtors’ estates.

8. On July 11, 2022, the Court entered the Order Establishing Bar Dates for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof [Dkt. No. 207] (the “Bar Date Order”), which established, *inter alia*, August 22, 2022 at 5:00 p.m. (ET) as the deadline for all persons and entities, other than governmental units, to file prepetition proofs of claim against the Debtors, including claims pursuant to section 503(b)(9) of the Bankruptcy Code. The Bar Date Order also established November 11, 2022 at 5:00 p.m. (ET) as the deadline for governmental units to file prepetition proofs of claim against the Debtors.

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<sup>2</sup> Additional factual background regarding the Debtors, including their business operations, corporate and capital structures, and the events leading to the filing of the Chapter 11 Cases, is set forth in detail in the Declaration of Laura W. Thomas in Support of the Debtors’ Chapter 11 Petitions and First Day Pleadings [Dkt. No. 3]. All docket citations refer to the jointly administered Chapter 11 Cases, *In re Pareteum Corporation, et al.* Case No. 22-10615 (LGB).

9. On October 7, 2022, the Court entered an order (the “Confirmation Order”) confirming the Debtors’ liquidating chapter 11 plan (the “Plan”) [Dkt. No. 374].<sup>3</sup> Consistent with the Global Settlement, the Plan provides for the creation of the Liquidating Trust. Plan, § 5.4. On October 21, 2022 (the “Effective Date”), the Plan went effective, and the Liquidating Trust was formed [Dkt. No. 397].

10. Pursuant to the Plan, the Liquidating Trust is responsible for, among other things, liquidating the Liquidating Trust Assets, prosecuting any Retained Causes of Action to maximize recoveries for the benefit of the Beneficiaries, reconciling claims, and making Distributions in accordance with the Plan. *See* Plan, Art. 5.4(f)-(g).

11. Pursuant to the Plan, “[t]he Liquidating Trustee and the Liquidating Trust shall be discharged and/or dissolved, as the case may be, at such time as (i) all of the Liquidating Trust Assets have been distributed pursuant to the Plan and Liquidating Trust Agreement, (ii) the Liquidating Trustee determines, in his or her sole discretion, that the administration of any remaining Liquidating Trust Assets is not likely to yield sufficient additional Liquidating Trust Proceeds to justify further pursuit, or (iii) all Distributions required to be made by the Liquidating Trust under the Plan and the Liquidating Trust Agreement have been made.” *See* Plan, Art. 5.4(j).

## **B. The D&O Actions**

12. Prior to the Chapter 11 Cases, former directors and officers of the Debtors were named as defendants in various lawsuits, including a federal securities class action, a state court securities class action, and a shareholder derivative action (collectively, the “Shareholder D&O Actions”), and were subject to ongoing investigations by the U.S. Department of Justice and the U.S. Securities and Exchange Commission (the “SEC”).

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<sup>3</sup> Capitalized terms used but not defined herein shall have the meanings ascribed in the Plan.

13. On September 9, 2022, certain former directors and officers of the Debtors filed the *Motion for an Order Confirming and/or Determining that Proceeds of Certain D&O Insurance Policies are Not Subject to the Automatic Stay* [Dkt. No. 329] (the “Lift Stay Motion”) to use the proceeds of the Debtors’ D&O policies to fund a settlement of the Shareholder D&O Actions (the “Shareholder Settlement”) in the proceeding styled *In re Pareteum Securities Litigation*, Case No. 19-cv-009767(AKH) pending in the United States District Court for the Southern District of New York.

14. Following the occurrence of the Effective Date, on November 2, 2022, the Trustee filed an objection to the Lift Stay Motion. [Dkt. No. 409] which was later supplemented on December 7, 2022 [Dkt. No. 449].

15. On December 5, 2022, the Trustee commenced an adversary proceeding against former directors and officers Robert H. Turner, Victor Bozzo, Yves Van Sante, Edward O’Donnell, Denis McCarthy, and Robert Mumby [Adv. Proc. No. 22-01177 (LGB)] (the “Trustee D&O Action”). The Trustee D&O Action asserted claims for breaches of fiduciary duty and other unlawful conduct by the defendants. These unlawful acts, centered around material misstatements in Pareteum’s financial statements, ultimately led to Pareteum’s financial ruin and the commencement of the Chapter 11 Cases. The Trustee D&O Action sought recovery from the defendants for undetermined amounts of damages and restitution arising from their breaches of fiduciary duty, waste of corporate assets, and abuse of control.

16. Following an evidentiary hearing held on December 12, 2022, the Court entered an Order granting the Lift Stay Motion on December 13, 2022 [Dkt. No. 459].

17. On April 3, 2023, the Trustee filed an objection to final approval of the Shareholder Settlement in the District Court. *In re Pareteum Securities Litigation*, Case No. 19-cv-009767(AKH) [Doc. No 284]. On May 3, 2023, the District Court entered a final order approving

the Shareholder Settlement [Doc. No 293]. The order also provides for what amounts to a “lock-up” of all remaining insurance proceeds to fund defense costs of the Debtors’ former directors and officers in connection with ongoing criminal investigations, effectively foreclosing the primary means by which the Liquidating Trust could obtain additional funds for the benefit of the Debtors’ creditors.

18. On September 28, 2023, certain of the defendants in the Trustee D&O Action were arrested and charged with securities fraud, conspiracy to commit securities fraud, false SEC filings, and improperly influencing the conduct of audits. *See* Indictment, *U.S. v. Bozzo and O’Donnell*, 23 Cr. 499 (S.D.N.Y. Sept. 28, 2023), attached as Exhibit A to Declaration of Tracy A. Burnett filed in the Trustee D&O Action at Adv. Proc. Dkt. No. 45. On that same day, the SEC filed a parallel lawsuit against Messrs. O’Donnell and Bozzo. *SEC. v. O’Donnell*, No. 1:23-cv-08543, Dkt. No. 1 (S.D.N.Y. Sept. 28, 2023).

19. On October 25, 2023, the Court so-ordered a stipulation staying the Trustee D&O Action pending resolution of these governmental actions and investigations [Adv. Proc. No. 22-01177, Adv. Dkt. No. 55].

20. On October 11, 2024, the SEC entered an administrative order determining that certain Pareteum executives engaged in a fraudulent scheme to improperly recognize revenue, leading to Pareteum overstating its revenue by \$12 million for fiscal year 2018 and by \$27 million for the first and second quarters of 2019 combined in its financial statements filed with the SEC (the “SEC Order”). The SEC Order found that Robert H. Turner was aware of signs that the revenue was being improperly recognized, but he did not take reasonable steps to determine if that was the case prior to signing these financial statements as Pareteum’s Chief Executive Officer.

21. Without admitting or denying the SEC’s findings, Mr. Turner consented to the SEC Order finding that he violated the antifraud provisions of Section 17(a)(2) and (3) of the Securities

Act of 1933, and Section 304 of the Sarbanes-Oxley Act of 2002 (“SOX”). The SEC Order requires Mr. Turner to cease and desist from further violations of the charged provisions and to pay a \$75,000 penalty. The SEC Order also requires, under Section 304 of SOX, that Mr. Turner reimburse Pareteum or its successor in interest \$267,118 that he received as bonus payments he previously received from Pareteum (the “Reimbursement Payment”). As of October 10, 2025, Mr. Turner had paid the full amount of the Reimbursement Payment to the Liquidating Trust.

22. Following the District Court’s approval of the Shareholder Settlement and decision to allocate all remaining insurance proceeds to defense costs, the Trustee made considerable efforts to investigate whether any of the defendants in the Trustee D&O Action hold assets that could potentially fund a material settlement or be used to satisfy a judgment. In connection therewith, the defendants voluntarily provided the Trustee with the requested financial information. The Trustee determined that none of the defendants have assets sufficient to justify the continued pursuit of the Trustee D&O Action. Accordingly, on January 21, 2026, the Trustee filed a Stipulation of Dismissal. [Adv. Proc. No. 22-01177, Dkt. No. 58].

### **C. Trust Administration and Claims Process**

23. Pursuant to Articles 1.26 and 7.2 of the Plan, objections to Claims were to be filed no later than 180 days after the Effective Date (*i.e.* April 19, 2023), or “as may be specifically fixed by the Plan, the Confirmation Order, the Bankruptcy Rules, or a Final Order.” (*See* Plan, Art. 1.26 and 7.2) (the “Claims Objection Deadline”). The Plan also provides “the Claims Objection Deadline may be extended one or more times by the Bankruptcy Court upon the filing of a notice by the Debtors or the Liquidating Trustee, as applicable.” (*See* Plan, Art. 1.26 and 7.2).

24. The Court has entered six orders extending the Claims Objection Deadline upon motions filed by the Trustee [Dkt. Nos. 40, 540, 565, 590, 604, 636]. The Claims Objection Deadline is presently scheduled for April 16, 2026.

25. Since the Effective Date, the Trustee has worked diligently to resolve as many claims as possible within its severe budgetary constraints and has resolved most pending administrative expense claims against the Debtors.<sup>4</sup> The Trustee has also conscientiously administered the Liquidating Trust, including, without limitation: prosecuting the Trustee D&O Action, cooperating with the Assistant United States Attorney for the Southern District of New York in connection with its criminal prosecution of certain former officers of the Debtors and providing responses to requests for information and documents in connection therewith; winding down the Debtors' 401(k) plan; providing transition services for the purchasers of the Debtors' assets and coordinating the resolution of their competing claims to certain of the Debtors' assets (including accounts receivable); investigating claims and causes of action other than the Trustee D&O Action and obtaining a \$725,000 settlement of a preferential transfer claim against the Debtors' prepetition counsel; overseeing the limited winding down of certain of the Debtors' former international subsidiaries and terminating legacy employees in connection therewith; deregistering the Debtors' publicly registered shares; and fulfilling the Liquidating Trust's tax and other reporting requirements in connection with the wind down of the Debtors and these Chapter 11 Cases.

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<sup>4</sup> On September 16, 2022, the Debtors filed their First Omnibus Objection to Claims of Certain Equity Securities Holders seeking to reclassify Claim Nos. 26, 72, 77, 91, 112, 127, 128, 131, 133, 135 (the "First Omnibus Objection"). [Dkt. No. 336]. All claims subject to the First Omnibus Objection have been resolved. [Dkt. Nos. 399, 442, 461, 525]. On that same date, the Debtors filed an Objection to Claims of Robert H. Turner [Claim Nos. 81 and 129] [Dkt. No. 337]. Pursuant to a stipulation filed on September 22, 2023, the Trustee and Mr. Turner have stipulated to the withdrawal, without prejudice, of this objection. [Dkt. No. 526]. The Trustee has also resolved all objections to the Debtors' Notice of Cure Costs and Proposed Assumption and Assignment of Executory Contracts and Unexpired Leases [Dkt. No. 77].

26. As of January 21, 2026, pursuant to the Claims Register<sup>5</sup> maintained by Verita, the aggregate amount of asserted but unresolved Claims (adjusted to remove presumed duplicates)<sup>6</sup> :

(a) **Secured Claims:** Eleven (11) Claims asserting approximately \$54.05 million;<sup>7</sup>

(b) **Administrative Expense Claims:** Fifteen (15) Claims asserting \$926,761.60;

(c) **Priority Claims:** Thirty-one (31) Claims asserting approximately \$1.36 million;

(d) **General Unsecured Claims:** Two-hundred-forty-one (241) Claims asserting approximately \$29.04 million;

**Totaling:** Two hundred ninety-eight (298) Claims asserting over \$85.38 million.

27. As the Trustee previously advised creditors and interested parties in the *Status Report by Anthony M. Saccullo, in His Capacity as Liquidating Trustee for the TEUM Liquidating Trust*, filed on February 3, 2025 [Dkt. No. 601] (the “Status Report”), the Liquidating Trust was not funded with assets sufficient to pay administrative expense claims in full and distributions on account of general unsecured claims depended on the successful prosecution or resolution of the Trustee D&O Action that has now been dismissed in the absence of a meaningful prospect of recovery.

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<sup>5</sup> In addition to the numbers and amounts reflected in the Motion, the Claims Register presently reflects fifty-eight (58) Claims asserted without a liquidated value that are identified either as: (i) Unliquidated (33 Claims); (ii) Foreign (19 Claims); and (iii) Blank (6 Claims), which have not been included in the numbers presented in the Motion, but represent additional Claims that would require review and adjudication by the Trustee were the Chapter 11 Cases to continue.

<sup>6</sup> Without adjusting for presumed duplicative claims, there are 361 Claims asserting over \$532.94 million.

<sup>7</sup> Although the Trustee has not expended resources to formally review these claims, the three (3) (after adjusting for presumed duplicates) largest claims accounting for over 99% of the total would very likely be deemed “satisfied” since they are asserted by the two (2) Purchasers (*i.e.*, Channel Ventures Group, LLC and Circles MVNE Pte Ltd.). This would leave eight (8) Claims collectively asserting \$40,944.81 to be reviewed and adjudicated by the Trustee if the Chapter 11 Cases were to continue.

28. The Liquidating Trust has insufficient assets available either to satisfy outstanding administrative expense claims in full<sup>8</sup> or for distribution to creditors and no reasonable prospect of recovering material funds in the future. For these reasons and those set forth below, Trustee seeks entry of a final decree closing these Chapter 11 Cases.

### **BASIS FOR RELIEF**

#### **A. Closing the Chapter 11 Cases**

29. Section 350(a) of the Bankruptcy Code provides that “[a]fter an estate is fully administered and the court has discharged the trustee, the court shall close the case.” 11 U.S.C. § 350(a). Bankruptcy Rule 3022, which implements Section 350 of the Bankruptcy Code, provides that “[a]fter an estate is fully administered in a chapter 11 reorganization case, the court, on its own motion or on motion of a party in interest, shall enter a final decree closing the case.” Fed. R. Bankr. P. 3022.

30. The term “fully administered” is not defined in either the Bankruptcy Code or the Bankruptcy Rules. The 1991 Advisory Committee Note to Bankruptcy Rule 3022, however, sets forth the following non-exclusive factors to be considered in determining whether a case has been fully administered:

- (a) whether the order confirming the plan has become final;
- (b) whether deposits required by the plan have been distributed;
- (c) whether the property proposed by the plan to be transferred has been transferred;
- (d) whether the debtor [or its successor] has assumed the business or management of the property dealt with by the plan;
- (e) whether payments under the plan have commenced; and

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<sup>8</sup> See Closing Report, **Exhibit B** *infra*.

- (f) whether all motions, contested matters, and adversary proceedings have been finally resolved.

*See* Fed R. Bankr. P. 3022. Advisory Committee Note (1991). *See, e.g., In re Endo Int'l plc*, 666 B.R. 221 (Bankr. S.D.N.Y. 2024) (recognizing that bankruptcy courts weigh the factors contained in the Advisory Committee Note when deciding whether to close a case); *In re Motors Liquidation Co.*, 625 B.R. 605, 614-15 (Bankr. S.D.N.Y. 2021) (same); *In re Johnson*, 402 B.R. 851, 856 (Bankr. N.D. Ind. 2009) (same); *In re Union Home & Indus. Inc.*, 375 B.R. 912, 916 (B.A.P. 10th Cir. 2007) (same).

31. The Editors' Comment to Bankruptcy Rule 3022 describes it as "a flexible Rule to permit the court to determine that an estate is fully administered and should be closed even though payments or other activities involving the debtor and its creditors might continue." *In re Gould*, 437 B.R. 34, 37-38 (Bankr. D. Conn. 2010) (quoting Fed. R. Bankr. P. 3022 ed. cmt). The Editors' Comment further notes that "the Advisory Committee interprets 'fully administered' very loosely and encourages courts to use substantially more discretion in deciding whether to close a Chapter 11 case than Code § 350 and the Rule literally read." *Id.*

32. Courts in this district have recognized that the above factors are non-exclusive and are "plainly an aid or checklist that serves to insure that there is no unfinished business before the Court or in the case." *In re Avaya Inc.*, 19-cv-5987 (AJN), 2020 WL 5051580, at \*2 (Bankr. S.D.N.Y. Apr. 30, 2020); *In re Kliegl Bros. Universal Elec. Stage Lighting Co., Inc.*, 238 B.R. 531, 542 (Bankr. E.D.N.Y. 1999); *In re IDC Servs., Inc.*, 1998 U.S. Dist. LEXIS 13449, at \*10-11 (S.D.N.Y. Aug. 28, 1998) (stating that the factors provide a "flexible standard" and holding that the bankruptcy court was not clearly erroneous in closing the debtor's case when the plan had been confirmed and all disputed claims, save one, had been resolved). The entry of a final decree is essentially an administrative task. *In re Avaya*, 2020 WL 5051580, at \*2; *Kliegl Bros*, 238 B.R. at 541; *see In re Gould*, 437 B.R. at 38 (noting that a final decree "simply delineates on the docket

that the case is closed; it represents the administrative conclusion of the case for record keeping purposes”) (quoting *In re Fibermark, Inc.*, 369 B.R. 761, 765, 767 (Bankr. D. Vt. 2007)).

33. In addition to the factors set forth in the Advisory Committee Note, in determining whether to issue a final decree, courts have considered whether the plan of reorganization has been substantially consummated. *Johnson*, 402 B.R. at 856 (considering substantial consummation as a factor in determining whether to close a case); *In re Gates Cmty. Chapel of Rochester, Inc.*, 212 B.R. 220, 224 (Bankr. W.D.N.Y. 1997) (same); *Motors Liquidation*, 625 B.R. at 614-15 (same); *Endo*, 666 B.R. at 226-227 (same).

34. Under section 1101(2) of the Bankruptcy Code, “substantial consummation” means: “(a) transfer of all or substantially all of the property proposed by the plan to be transferred; (b) assumption by the debtor or by the successor to the debtor under the plan of the business or of the management of all or substantially all of the property dealt with by the plan; and (c) commencement of distribution under the plan. 11 U.S.C. § 1101(2).” *Endo*, 666 B.R. at 226.

35. Here, the Chapter 11 Cases have been “fully administered” within the meaning of section 350 of the Bankruptcy Code and the Plan has been “substantially consummated” within the meaning of section 1101(2) of the Bankruptcy Code, making it appropriate for the Court to enter a final decree closing the Chapter 11 Cases because, among other things:

- (a) the Confirmation Order has become final and non-appealable;
- (b) the Debtors are no longer operating entities;
- (c) any property transfers provided by the Plan, to the extent applicable, have been completed;
- (d) the Liquidating Trust formed pursuant to the Plan assumed all obligations of the Debtors under the Plan, including the reconciliation and distributions on account of any Allowed Claims;
- (e) there are no open adversary proceedings or contested matters in the Chapter 11 Cases;

- (f) the Liquidating Trust assumed the management of substantially all of the property dealt with by the Plan; and
- (g) all transactions, payments, and distributions required by the Plan are being or will be implemented by the Trustee in a manner consistent with the Plan.

36. Furthermore, as the Trustee has consistently advised in the Status Report and its numerous motions to extend the Claims Objection Deadline, creditor recoveries in these Chapter 11 Cases were always dependent on a successful resolution of the Trustee D&O Action, which has now been dismissed given the Trustee's inability to access D&O policy proceeds and the defendants' lack of financial wherewithal to independently fund a material settlement or judgment. Consequently, the Liquidating Trust has no assets to distribute to creditors and no prospect of obtaining distributable assets in the future. There is simply no reason to keep these Chapter 11 Cases open.

37. As of the date of this Motion, the Trustee has paid all quarterly fees owed to date to the U.S. Trustee and has made arrangements to satisfy any remaining U.S. Trustee quarterly fees when they become due and payable in connection with this Motion and the Closing Date.

38. Based on the foregoing, the Trustee requests entry of a final decree closing the Chapter 11 Cases.

**B. Terminating Verita as Claims and Noticing Agent**

39. Pursuant to the *Order (I) Authorizing and Approving the Appointment of Kurtzman Carson Consultants LLC [n/k/a Verita Global] as Claims and Noticing Agent to the Debtors, Effective Nunc Pro Tunc to the Petition Date, and (II) Granting Related Relief* [Dkt. No. 43] (the "Claims Agent Order"), Verita was retained to, among other things, receive, maintain, record and otherwise administer proofs of claim filed in these Chapter 11 Cases. As all allowed payments under the Plan are completed and no Claims distributions will be made, the Trustee no longer requires the services of Veritas other than to serve the instant Motion and Closing Report.

Accordingly, the Trustee submits that the termination of Verita's engagement as claims and noticing agent is appropriate under the circumstances.

**NOTICE**

40. Notice of this Motion and the Closing Report will be given to: (i) the U.S. Trustee; and (ii) all parties entitled to notice pursuant to Bankruptcy Rule 2002. The Trustee submits that, under the circumstances, no other or further notice is required.

**NO PRIOR REQUEST**

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

**CONCLUSION**

WHEREFORE, the Trustee respectfully requests that the Court entry of the Proposed Order and Final Decree, substantially in the form attached hereto as Exhibit A, (i) issuing a final decree and closing the Chapter 11 Cases, (ii) terminating the appointment of Verita, and (iii) granting such other and further relief as the Court deems appropriate under the circumstances.

DATED: New York, New York  
February 24, 2026

**COLE SCHOTZ P.C.**

By:  /s/ Krista L. Kulp

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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

PARETEUM CORPORATION, *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-10615 (LGB)

(Jointly Administered)

**NOTICE OF MOTION OF ANTHONY M. SACCULLO, IN HIS CAPACITY AS  
LIQUIDATING TRUSTEE FOR THE TEUM LIQUIDATING TRUST, FOR ENTRY  
OF AN ORDER PURSUANT TO SECTION 350 OF THE BANKRUPTCY CODE,  
BANKRUPTCY RULE 3022 AND LOCAL BANKRUPTCY RULE 3022-1, FOR A  
FINAL DECREE (I) CLOSING CHAPTER 11 CASES AND (II) TERMINATING  
APPOINTMENT OF CLAIMS AND NOTICING AGENT**

**PLEASE TAKE NOTICE** that, on February 24, 2026, the *Motion of Anthony M. Saccullo, in his Capacity as Liquidating Trustee for the TEUM Liquidating Trust, for Entry of an Order Pursuant to Section 350 of the Bankruptcy Code, Bankruptcy Rule 3022 and Local Bankruptcy Rule 3022-1, for a Final Decree (I) Closing Chapter 11 Cases and (II) Terminating Appointment of Claims and Noticing Agent* (the “**Motion**”) was filed with the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”).

**PLEASE TAKE FURTHER NOTICE** that objections, if any, to the Motion must be in writing, must conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court for the Southern District of New York, and must be filed with the Bankruptcy Court electronically in accordance with General Order M-399 (General Order M-399 and the User’s Manual for the Electronic Case Filing System may be found at [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov),

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artidium Group Ltd. (f/k/a Artidium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artidium N.V.) (collectively, the “Debtors”). The mailing address of the Debtors, solely for the purposes of notices and communications, is c/o Saccullo Business Consulting, LLC, 27 Crimson King Drive, Bear, DE 19701.

the official website for the Bankruptcy Court) by registered users of the Bankruptcy Court's case filing system, and by all other parties in interest on a disk, preferably in Portable Document Format (PDF), or any other Windows-based word processing format (with a copy e-mailed directly to Chambers at: ([beckerman.chambers@nysb.uscourts.gov](mailto:beckerman.chambers@nysb.uscourts.gov)), and in accordance with General Order M-399, and any objection must further be served upon: (a) *Counsel to the Debtors*, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, NY 10119, Attn: Frank A. Oswald Esq. ([frankoswald@teamtogut.com](mailto:frankoswald@teamtogut.com)) and Brian F. Moore, Esq. ([bmoore@teamtogut.com](mailto:bmoore@teamtogut.com)); (b) *Office of the U.S. Trustee, Region II*, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attn: Susan Arbeit, Esq. ([susan.arbeit@usdoj.gov](mailto:susan.arbeit@usdoj.gov)) and Annie Wells, Esq. ([annie.wells@usdoj.gov](mailto:annie.wells@usdoj.gov)); (c) *counsel to Anthony M. Saccullo, in his capacity as Liquidating Trustee, for the TEUM Liquidating Trust*, Cole Schotz P.C., 1325 Avenue of the Americas, 19th Floor, New York, NY 10019, Attn: Seth Van Aalten, Esq. ([svanaalten@coleschotz.com](mailto:svanaalten@coleschotz.com)); and 25 Main Street, Court Plaza North, Hackensack, NJ 07602, Attn: Cameron Welch, Esq. ([cwelch@coleschotz.com](mailto:cwelch@coleschotz.com)); and (d) any parties required to be served under any applicable Bankruptcy Rule or Local Rule, so as to be received no later than **March 10, 2026 at 4:00 p.m. (ET)** (the "**Objection Deadline**").

**PLEASE TAKE FURTHER NOTICE** that, a hearing to consider the Motion is scheduled for **March 26, 2026 at 10:00 a.m. (ET)** (the "**Hearing**"). The Hearing is scheduled for a Zoom hearing before the Honorable Lisa G. Beckerman, United States Bankruptcy Judge for the Southern District of New York, via *Zoom for Government*. Those wishing to appear before the Bankruptcy Court at the Hearing must register their appearance by utilizing the Electronic Appearance portal located at the Bankruptcy Court's website: <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>. Appearances must be entered no later than **March 25, 2026 at 4:00 p.m. (ET)**.

**PLEASE TAKE FURTHER NOTICE** that unless a written objection to the Motion, with proof of service, is filed with the Bankruptcy Court and a courtesy copy delivered to the Honorable Lisa G. Beckerman's chambers by the Objection Deadline, the Trustee may, on or after the Objection Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order attached to the Motion, which order may be entered with no further notice or opportunity to be heard.

**PLEASE TAKE FURTHER NOTICE** that a copy of the Motion and related filings can be viewed and/or obtained by (i) accessing the Bankruptcy Court's Website for a fee, (ii) visiting the website for the Debtors' chapter 11 cases at <https://veritaglobal.net/pareteum>, or (iii) contacting the Office of the Clerk of the United States Bankruptcy Court, Southern District of New York. Please note that a PACER password is required to access documents on the Bankruptcy Court's Website.

*[Remainder of page intentionally left blank]*

Dated: New York, New York  
February 24, 2026

**COLE SCHOTZ P.C.**

By: /s/ Krista L. Kulp  
Seth Van Aalten, Esq.  
Cameron Welch, Esq.  
Krista L. Kulp, Esq.  
1325 Avenue of the Americas – 19<sup>th</sup> Floor  
New York, New York 10019  
(212) 752-8000  
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cwelch@coleschotz.com  
kkulp@coleschotz.com

*Attorneys for Anthony M. Saccullo, in his  
capacity as Liquidating Trustee for the  
TEUM Liquidating Trust*

**EXHIBIT A**

Proposed Order and Final Decree

**COLE SCHOTZ P.C.**

Seth Van Aalten, Esq.  
Cameron A. Welch, Esq.  
Krista L. Kulp, Esq.  
1325 Avenue of the Americas – 19<sup>th</sup> Floor  
New York, New York 10019  
(212) 752-8000  
(212) 752-8393 Facsimile

*Attorneys for Anthony M. Saccullo, in his  
capacity as Liquidating Trustee, for the  
TEUM Liquidating Trust*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

PARETEUM CORPORATION, *et al.*,<sup>1</sup>  
Debtors.

Chapter 11

Case No. 22-10615 (LGB)

(Jointly Administered)

**ORDER, PURSUANT TO SECTION 350 OF THE BANKRUPTCY CODE,  
BANKRUPTCY RULE 3022 AND LOCAL BANKRUPTCY RULE 3022-1,  
FOR A FINAL DECREE (I) CLOSING CHAPTER 11 CASES AND  
(II) TERMINATING APPOINTMENT OF CLAIMS AND NOTICING AGENT**

Upon consideration of the motion (the “Motion”) of Anthony M. Saccullo, in his capacity as Liquidating Trustee (the “Trustee”) for the TEUM Liquidating Trust for entry of an order pursuant to section 350 of the Bankruptcy Code, Bankruptcy Rule 3022, and Local Bankruptcy Rule 3022-1, (i) issuing a final decree and closing these Chapter 11 Cases and (ii) terminating the engagement of Verita Global f/k/a Kurtzman Carson Consultants, LLC (“Verita”) as claims and noticing agent in these Chapter 11 Cases; and the Court having reviewed the Motion; and the Court

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artidium Group Ltd. (f/k/a Artidium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artidium N.V.) (collectively, the “Debtors”) The mailing address of the Debtors, solely for the purposes of notices and communications, is c/o Saccullo Business Consulting, LLC, 27 Crimson King Drive, Bear, DE 19701. Capitalized terms used but not defined herein shall have the meanings ascribed in the Motion.

having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and it appearing that no other or further notice need be provided; and the relief requested being in the best interests of the Trust, the Debtors, their estates, and all other parties in interest; and after due deliberation thereon and good and sufficient cause appearing therefor, it is hereby

**ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Motion is granted to the extent set forth herein.
2. Pursuant to section 350(a) of the Bankruptcy Code and Bankruptcy Rule 3022, the Chapter 11 Cases listed on Schedule 1 attached hereto are hereby closed effective as of the date of this Order (the “Closing Date”); provided, however, that the Court shall retain such jurisdiction as is provided in Article 11.1 of the Plan, and the entry of this final decree is without prejudice to the rights of any party in interest to seek to reopen any of the Chapter 11 Cases for cause shown.
3. For the purposes of calculating U.S. Trustee fees pursuant to 28 U.S.C. § 1930(A)(6), disbursements made by the Trustee up to the Closing Date will be included in the calculation, and the Trustee will provide the necessary post-confirmation reporting of total disbursements by Debtors and pay the appropriate remaining quarterly fee as soon as reasonably practicable after the Closing Date. No post-confirmation reports will be submitted for periods after the Closing Date. No disbursements made by the Trustee after the Closing Date will be included in subsequent calculations, and no minimum quarterly fees will be payable with respect to the Chapter 11 Cases for periods after the Closing Date. To the extent that there is any remaining residual cash after satisfaction in full of all fees payable to the U.S. Trustee, the Trustee may use

them to offset any remaining unpaid Administrative expenses of the Liquidating Trust (as noted in footnote 4 of the Closing Report).

4. Within thirty (30) days of entry of this Order, Verita shall (a) prepare and file on the docket final claims registers for the Clerk of the United States Bankruptcy Court for the Southern District of New York (the "Clerk of the Court") pursuant to the guidelines for implementing 28 U.S.C. § 156(c), (b) upload the creditor mailing list into CM/ECF, and (c) forward to the Clerk of the Court an electronic version of all imaged claims.

5. The appointment and services of Verita as claims and noticing agent shall be terminated as of the Closing Date. Verita shall have no further obligations to the Court, the Trustee, the Debtors, their estates or creditors, or any party in interest with respect to these Chapter 11 Cases.

6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. The Court shall retain jurisdiction to hear and determine all matters arising from or relating to the interpretation, implementation, or enforcement of this Order.

Dated: \_\_\_\_\_, 2026  
New York, New York

\_\_\_\_\_  
THE HONORABLE LISA G. BECKERMAN  
UNITED STATES BANKRUPTCY JUDGE

**SCHEDULE 1**

**Chapter 11 Cases**

<b>Case No.</b>	<b>Debtor</b>
22-10615	Pareteum Corporation
22-10616	Pareteum North America Corp.
22-10617	Devicescape Holdings, Inc.
22-10618	iPass, Inc.
22-10619	iPass IP LLC
22-10620	Pareteum Europe B.V.
22-10621	Artidium Group Ltd.
22-10622	Pareteum Asia Pte. Ltd.
22-10623	Pareteum N.V.

**EXHIBIT B**

**Closing Report**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	Chapter 11
PARETEUM CORPORATION, <i>et al.</i> , <sup>1</sup> Debtors.	Case No. 22-10615 (LGB)  (Jointly Administered)

**CLOSING REPORT IN CHAPTER 11 CASES**

To the best of my knowledge and belief, the following is a breakdown in these cases:

FEES AND EXPENSES (from inception of the cases):

\$2,439,720.31 <sup>2</sup>	FEES AND EXPENSES PAID for ATTORNEYS for DEBTORS
\$4,805,628.41 <sup>3</sup>	OTHER PROFESSIONAL FEES and ALL EXPENSES PAID
\$20,000.00 <sup>4</sup>	TRUSTEE FEES PAID (if applicable)
\$460,533.11	FEES for ATTORNEY for TRUSTEE (if applicable)
0%	DIVIDEND PAID/TO BE PAID
0%	FUTURE DIVIDENDS (check if % of future dividend under plan not yet able to be determined)
N/A	INITIAL DISTRIBUTION UNDER THE PLAN COMPLETED

February 23, 2026

By: /s/ Anthony M. Saccullo  
Anthony M. Saccullo, in his capacity as  
Liquidating Trustee for the TEUM Liquidating  
Trust

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, if applicable, are: Pareteum Corporation (7538); Pareteum North America Corp. (f/k/a Elephant Talk North America Corp.) (9623); Devicescape Holdings, Inc. (2909); iPass, Inc. (4598); iPass IP LLC (2550); Pareteum Europe B.V.; Artilium Group Ltd. (f/k/a Artilium PLC); Pareteum Asia Pte. Ltd.; and Pareteum N.V. (f/k/a Artilium N.V.) (collectively, the "Debtors") The mailing address of the Debtors, solely for the purposes of notices and communications, is c/o Saccullo Business Consulting, LLC, 27 Crimson King Drive, Bear, DE 19701.

<sup>2</sup> Togut Segal & Segal LLP, as counsel to the Debtors, has allowed and unpaid fees in the amount of \$277,094.36. King & Spalding, as special counsel to the Debtors, has allowed and unpaid fees in the amount of \$81,406.34. These fees will not be paid. There are no unpaid expenses of Attorneys for Debtors.

<sup>3</sup> Saccullo Business Consulting LLC, as Wind-Down Officer (\$40,000.00) and Additional Personnel (\$168,491.02), has allowed and unpaid fees aggregating to \$208,491.02. Verita Global f/k/a Kurtzman Carson Consultants, LLC, the Debtors' claims and noticing agent, has allowed and unpaid fees in the amount of \$129,847.82. Sidley Austin, as counsel to the Official Committee of Unsecured Creditors, has allowed and unpaid fees in the amount of \$177,646.89. These fees will not be paid. There are no unpaid expenses incurred by Other Professionals.

<sup>4</sup> Saccullo Business Consulting LLC, as Liquidating Trustee (\$370,000.00) and Additional Personnel (\$441,213.82) wind-down consultant to the Liquidating Trust, has unpaid post-Effective Date fees aggregating to \$811,213.82 (through January 31, 2026). A portion of these outstanding unpaid fees will be paid from any remaining residual cash, after satisfying all fees payable to the Office of the United States Trustee.

**PROCEDURES FOR ALL HEARINGS BEFORE JUDGE BECKERMAN**  
**BEING HELD BY ZOOM VIDEO**

The Zoom video hearing (the “Hearing”) held in connection with this notice will be conducted in accordance with the procedures contained herein.

With respect to Hearings that are evidentiary hearings or trials, the procedures contained herein are subject to, and do not limit, the terms of any pre-trial order, scheduling order, or other order regarding the Hearings.

These procedures have been modified to comply with the [revised policy](#), effective September 22, 2023, of the Judicial Conference of the United States concerning the public’s remote access to civil and bankruptcy proceedings (the “Revised Policy”). Under the Revised Policy, the press and other public attendees (“Public Attendees”) may only receive audio access to non-evidentiary Hearings when appearing remotely. For evidentiary hearings and trials, Public Attendees may not attend via remote means and should attend in-person in the courtroom. The Revised Policy does not affect the ability of case participants (e.g., parties-in-interest and their attorneys, witnesses, and interpreters) (“Case Participants”) from attending Zoom Hearings using the platform’s videoconferencing features.

All Case Participants and Public Attendees that wish to attend a Zoom Hearing (whether attending remotely or in-person) must register for the Hearing through the Electronic Appearance Portal (“eCourt Appearance Tool”) located on the Court's website (<https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>) by the deadlines set forth in Sections 2 and 3 below.

**PROCEDURES**

1. **Audio and Videoconferencing Solutions.** The Hearing shall occur virtually using both audio and videoconferencing solutions as set forth herein. The Court shall utilize Zoom for Government (for audio and video purposes). The Court shall provide the Zoom link to the list of persons registered as Case Participants pursuant to the instructions set forth in Section 2 below and a Zoom dial-in number to Public Attendees who provide notice of their attendance to the Court pursuant to the instructions set forth in Section 3 below.
2. **Hearing Attendance by Case Participants.** All Case Participants must register for the Hearing through the eCourt Appearance Tool by no later than 4:00 p.m. (ET) one business day before the Hearing. Failure to register by the specified deadline will result in the Case Participant not being admitted to the Hearing. The Court will email the Zoom link to registered Case Participants after 4:00 p.m. (ET) one business day before the Hearing. Parties are strictly forbidden from circulating or sharing the Zoom link.
3. **Hearing Attendance by Public Attendees.** All Public Attendees who wish to dial-in to a Hearing where testimony is not expected must register for the Hearing through the eCourt

Appearance Tool by no later than 4:00 p.m. (ET) one business day before the Hearing. Failure to register by the specified deadline will result in the Public Attendee not being admitted to the Hearing. The Court will email the Zoom dial-in information to registered Public Attendees prior to the Hearing. Registered Public Attendees are strictly forbidden from circulating or sharing the Zoom dial-in information. Because Public Attendees cannot dial in to a Hearing where testimony is expected, Public Attendees may attend such a Hearing in person in the courtroom.

4. **Courtroom Formalities.** Although being conducted using audio and videoconferencing on Zoom, the Hearing constitutes a court proceeding, and any recording other than the official court version is prohibited. No participant or attendee of the Hearing may record images or sounds of the Hearing from any location. All parties appearing before the Court must situate themselves in such a manner as to be able to view the video screen and be seen by the Court. For purposes of this Hearing, the parties must observe the formalities of a courtroom.

5. **Submission of Exhibits and Demonstratives to Court.** If any of the parties intend to offer any exhibits at the Hearing or use any demonstratives at the Hearing, such party shall provide the Court (and file on ECF) a copy of the exhibits or demonstratives it will seek to use during the Hearing (either by offering it in evidence or using it for demonstrative purposes) no later than the deadline set forth in Judge Beckerman's Chambers Rules or the applicable scheduling or pre-trial order but in any event at least 24 hours before the Hearing.

6. **Checking in for Hearing.** Because of the Court's security requirements for participating in a Zoom for Government audio and video hearing, all persons seeking to attend the Hearing must connect to the Hearing beginning half an hour before the scheduled start of the Hearing and no later than ten minutes before the Hearing start time. Failure to connect to the Hearing at the indicated time may result in significant delays to the start of the Hearing. When signing into Zoom for Government, participants must type in the first and last name that will be used to identify them at the hearing, and the party they represent (i.e., Jane Doe, Debtor's Counsel). Participants who type only their first name, a nickname, or initials will not be admitted into the hearing. When seeking to connect for video participation in a Zoom for Government hearing, participants will first enter a waiting room in the order in which the participants seek to connect. Court personnel will admit each person to the Hearing from the waiting room after confirming the person's name (and telephone number, if a telephone is used to connect) provided to the Court in accordance with Sections 2 and 3 above. You may experience a delay in the waiting room before you are admitted to the Hearing. Once admitted, please turn off your video and mute the microphone on Zoom until the Court calls your matter.

7. **Retention of Jurisdiction.** The Court retains jurisdiction with respect to all matters arising from or related to these procedures.