IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re	§	**Chapter 11**
SPEEDCAST INTERNATIONAL LIMITED, *et al.*,	§	**Case No. 20–32243 (MI)**
Reorganized Debtors.[1]	§	**Re: Docket No. 2092**

REORGANIZED DEBTORS' OBJECTION TO CARNIVAL CORPORATION'S MOTION FOR AN ORDER (I) RE-OPENING THE CHAPTER 11 CASES OF MARITIME COMMUNICATION SERVICES, INC., AND SPEEDCAST INT'L LTD. AND (II) INTERPRETING AND ENFORCING THE CHAPTER 11 PLAN

SpeedCast International Limited and Maritime Communication Services, Inc., as reorganized debtors in the above-captioned chapter 11 cases (together with their reorganized debtor affiliates, the "**Reorganized Debtors**"), respectfully submit this objection to *Carnival Corporation's Motion for an Order (I) Re-Opening the Chapter 11 Cases of Maritime Communication Services, Inc. and SpeedCast Int'l Ltd. and (II) Interpreting and Enforcing the Chapter 11 Plan* (Docket No. 2092) (the "**Motion**"):

PRELIMINARY STATEMENT[2]

1. Carnival's Motion is a litigation tactic designed to escape paying over $53 million of contractual obligations to Maritime. Maritime has exhausted every avenue for payment from Carnival, and Maritime is now seeking to recover contractually due amounts in the U.S. District Court for the Southern District of Florida (the "**Florida District Court**"). Carnival

[1] A complete list of the Reorganized Debtors in these chapter 11 cases may be obtained on the website of the Reorganized Debtors' claims and noticing agent at http://www.kccllc.net/speedcast. The Reorganized Debtors' service address for the purposes of these chapter 11 cases is 4400 S. Sam Houston Parkway East, Houston, Texas 77048.

[2] Capitalized terms used but not defined herein have the meanings ascribed to such terms in the Motion.

now seeks to further delay both the Florida Proceeding and ultimately payment to Maritime by filing the Motion.

2. Contrary to Carnival's assertions, the Debtors specifically and unequivocally reserved the Florida Causes of Action and therefore have standing to pursue them. This reservation satisfied the requirements adopted by the Fifth Circuit in *Dynasty Oil and Gas, LLC v. Wildcat Energy, LLC (In re United Operating, LLC)*, 540 F.3d 351 (5th Cir. 2008) and *Spicer v. Laguna Madre Oil & Gas II, L.L.C. (In re Tex. Wyo. Drilling, Inc.)*, 647 F.3d 547 (5th Cir. 2011), and is consistent with this Court's guidance in *Lovett v. Cardinal Health, Inc. (In re Diabetes Am., Inc.)*, 485 B.R. 340 (Bankr. S.D. Tex. 2012). The Debtors' Plan Documents categorically identified the types of claims retained and the categories of defendants against whom claims could be brought, including *Claims Related to Contracts and Leases* and *Claims Related to Accounts Receivable and Accounts Payable,* explicitly reserving,

> "Causes of Action based in whole or in part upon any and all contracts and leases to which any of the Debtors or Reorganized Debtors is a party . . . including, without limitation, all contracts and leases that are assumed or rejected pursuant to the Plan," including against "customers" for "payment . . . or other amounts owed" and for "breach of contract" as well as "claims related to accounts receivable and accounts payable."

See Schedule of Retained Causes of Action, §§ IV, V (Docket No. 1144-2).[3] The Schedule of Retained Causes of Action specifically reserved claims against customers (like Carnival) for breaches of assumed contracts (like the MSA)—precisely the claims at issue in the Florida Proceeding.

3. The facts behind the Motion are straightforward. In 2018, Carnival committed to purchase a minimum amount of satellite bandwidth each month from Maritime.

[3] The Schedule of Retained Causes of Action is attached hereto as **Exhibit A**.

From August 2020 through September 2021 Carnival's bandwidth usage fell well below that contractual minimum. The MSA gave Maritime up to nine months to invoice for deficiency amounts, and Maritime submitted invoices accordingly. Carnival did not pay. When the parties negotiated a successor agreement in late 2021, they expressly preserved the claims regarding the deficiency invoices, with Carnival agreeing that the 2022 MSA would not release or waive "disputes regarding outstanding amounts owed by Carnival." 2022 MSA § 28. Carnival still did not pay. When Maritime and Maritime's auditors followed up in January 2023, Carnival did not respond. When Maritime invoked the contractual dispute resolution process set forth in the 2022 MSA in December 2025, Carnival did not participate. Having unsuccessfully attempted to collect on valid contractual obligations, Maritime ultimately filed suit in the Florida District Court in February 2026.

4. Carnival offers an alternative theory to escape liability entirely: an injunction-by-motion under a theory of judicial estoppel. The Court need not entertain it. First, the Florida District Court is well suited to hear Carnival's affirmative defenses. Second, the MSA requires exclusive jurisdiction in Miami-Dade County, Florida, and Carnival offers no reason for this Court to ignore that agreement.

5. If the Court reaches judicial estoppel, the Reorganized Debtors prevail. Judicial estoppel requires a plainly inconsistent position, this Court's acceptance of the prior position, and non-inadvertent inconsistency. But the Debtors took no inconsistent position. The Debtors disclosed claims they reserved against Carnival by expressly reserving causes of action against "customers" for, among other things, "failure to fully perform" under an assumed contract. The Plan Documents unambiguously retained the very claims now asserted against Carnival in the Florida Proceeding. Carnival protests that Maritime "sprung" onto it a "stack of surprise invoices"

for Carnival's failure to meet its obligations to Maritime during part of the chapter 11 cases. *See* Mot. at ¶ 26. However, the invoices at issue in the Florida Proceeding were timely sent to Carnival on the timeline negotiated for by the parties in the MSA, so Carnival's appeal to equity should also fail.

6. Because no relief is available to Carnival from this Court, no cause exists to reopen these chapter 11 cases. Rather, the Court should allow Carnival and Maritime to return to the Florida District Court, where Carnival will have ample opportunity to be heard. For these reasons, and for the other reasons stated herein, the Motion should be denied.

FACTUAL BACKGROUND

7. The relevant facts, set forth in greater detail in the Complaint attached as Exhibit D to the Motion, are set forth below.

A. Carnival and Maritime enter into MSA

8. On December 21, 2018, Maritime and Carnival entered into the *Master Agreement for Communication Services* (the "**MSA**") under which certain cruise lines owned by Carnival agreed to purchase from Maritime satellite-based bandwidth and related services. *See* MSA § 4.6. The MSA provided for an initial term beginning on December 21, 2018 and ending on December 31, 2021, absent an extension by the parties in accordance with the MSA. *See* MSA § 2.1.1.

9. Under the MSA, Carnival agreed to an Aggregate Minimum Monthly Bandwidth Commitment in the amount of 8.5 Gbps per month (the "**Minimum Bandwidth Commitment**"). *See* MSA § 4.6. If, during any month of the MSA's term, Carnival's aggregate bandwidth usage fell below the Minimum Bandwidth Commitment, Carnival was required to pay a shortfall or "deficiency" amount. *Id*. The MSA required Maritime to issue invoices for usage-based charges up to nine months after services were rendered. MSA § 4.4. The MSA required

Carnival to pay such usage-based invoices within 30 days from the date of receipt of the invoice unless the charges were disputed. *See* MSA § 4.3.

10. The MSA also provides that each party irrevocably submits to the exclusive jurisdiction of the state or federal courts located in Miami-Dade County, Florida, and waives any objection to venue or *forum non conveniens*. *See* MSA § 22.

B. Maritime files for Chapter 11 and Carnival Falls Below Minimum Bandwidth Commitment

11. On April 23, 2020, each of the 33 Debtors, including Maritime, filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code following the onset of the COVID-19 pandemic, which had a material impact on the Debtors' customers and a corresponding reduction in cash receipts. The Court authorized postpetition financing on a final basis in May 2020 (Docket No. 239) and October 2020 (Docket No. 777), the collateral for which included accounts receivable and other rights to payment. *See* Docket No. 686 (the "**Second DIP Motion**") at 81.

12. From August 2020 through September 2021, the aggregate bandwidth usage for all of Carnival's covered vessels fell below the Minimum Bandwidth Commitment.[4]

13. Pursuant to the terms of the MSA, Maritime had until May 2021 to issue invoices for the usage-based charges incurred in August 2020 and thereafter.

C. Maritime Retains the Deficiency Claims

14. On January 22, 2021, the Court entered an order confirming the Plan (Docket No. 1397). On March 11, 2021 (the "**Effective Date**"), the Plan became effective. *See Notice of (I) Entry of Order Approving Disclosure Statement on a Final Basis and Confirming*

[4] Carnival also failed to meet the Minimum Bandwidth Commitment during May 2020, June 2020, and July 2020, but Maritime is not pursuing amounts in connection therewith in the Florida Proceeding.

Third Amended Joint Chapter 11 Plan of SpeedCast International Limited and its Debtor Affiliates and (II) Occurrence of Effective Date (Docket No. 1498).

15. Under the Plan, all assets of the estate, including all claims, rights, and causes of action, vested in the Reorganized Debtors on the Effective Date. *See* Plan § 10.2. Separately, the Plan provided that the Reorganized Debtors "shall have, retain, reserve, and be entitled to assert all such claims, Causes of Action, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced." Plan § 10.11 (Docket No. 1394 at 74).

16. The Schedule of Retained Causes of Action identified specific categories of retained claims. Section IV reserved "all Causes of Action based in whole or in part upon any and all contracts . . . to which any of the Debtors or Reorganized Debtors is a party . . . including, without limitation, all contracts and leases that are assumed . . . pursuant to the Plan." The reserved claims included causes of action against "customers" for, among other things, "failure to fully perform" under contracts with the Debtors, "payments . . . or other amounts owed," and "breach of contract." *Schedule of Retained Causes of Action* § IV. Section V separately reserved "all Causes of Action against or related to all Entities that owe or that may in the future owe money to the Debtors or the Reorganized Debtors, regardless of whether such Entity is expressly identified in the Plan." *Schedule of Retained Causes of Action* § V.

17. The Debtors assumed the MSA under the Plan on March 11, 2021. *See Schedule of Assumed Contracts and Leases* (Docket No. 1011, Ex. E-3 at 25).

D. Maritime Attempts to Resolve the Deficiency Claims

18. On May 4, 2021, Maritime timely provided Carnival with monthly deficiency invoices for the period of August 2020 through March 2021. The invoiced amounts were due to Maritime by June 4, 2021.

19. In the latter part of 2021, Maritime and Carnival discussed entering into an amended MSA after the MSA expired, and as part of those discussions, the parties discussed Carnival's low monthly usage and the outstanding monthly deficiency invoices. *See* Mot. at ¶ 18.

20. On September 21, 2021, Maritime and Carnival entered into a Letter Agreement pursuant to which Carnival agreed to purchase at least a certain amount of satellite capacity from Maritime each month through December 31, 2023.

21. On December 31, 2021, although the parties had not been able to come to an agreement on the outstanding monthly deficiency invoices, the parties entered into the 2022 MSA (effective as of January 1, 2022). In the 2022 MSA, Carnival acknowledged "disputes regarding outstanding amounts owed by Carnival" and the parties expressly agreed that the 2022 MSA would not serve as a release or waiver of Maritime's claim for outstanding amounts owed by Carnival. *See* 2022 MSA § 28 ("For the avoidance of doubt, the Parties agree that this Agreement shall not serve as a release or waiver by either Party of any claim against the other Party, including but not limited to disputes regarding outstanding amounts owed by Carnival.").

22. Despite the express preservation of Maritime's claims in the 2022 MSA, Carnival did not pay the outstanding deficiency invoices. On January 18, 2023, and January 19, 2023, Maritime and Maritime's auditors, respectively, sent letters to Carnival requesting confirmation of the amounts due or, in the alternative, any information that would assist Maritime's auditors in determining why the amounts remained unpaid. Carnival did not respond. On December 15, 2025, Maritime invoked the dispute resolution procedure under § 21 of the 2022 MSA, designated a corporate manager for purposes of negotiating a resolution, and demanded payment. *See* 2025 Demand Letter, attached as Exhibit C to the Motion. Carnival did not

designate a corporate manager or engage in negotiations within the 15 business-day window provided by the 2022 MSA.

23. On February 4, 2026, having waited well beyond the 15 business-day window for Carnival to comply with the contractual dispute resolution process under the 2022 MSA, Maritime filed the Florida Proceeding in the Florida District Court asserting claims for breach of contract and account stated. *See* Complaint, attached as Exhibit D to the Motion.

ARGUMENT

I. Maritime Retained the Deficiency Claims and Has Standing to Pursue Them

24. The Deficiency Claims vested in the Reorganized Debtors on the Effective Date because the Plan categorically identified the types of claims retained and the types of defendants against whom those claims could be brought.

25. The commencement of a bankruptcy case creates an estate comprised of, among other things, "all legal or equitable interests of the debtor in property as of the commencement of the case," "wherever located and by whomever held." 11 U.S.C. § 541(a)(1). Property of the estate also includes "proceeds, product, offspring, rents, or profits of or from property of the estate." 11 U.S.C. § 541(a)(6). Under the Plan, the Deficiency Claims vested in the Reorganized Debtors on the Effective Date. *See* Plan § 10.2 ("Except as otherwise provided in this Plan, on and after the Effective Date, all Assets of the Estates, including all claims, rights, and Causes of Action . . . shall vest in each respective Reorganized Debtor free and clear of all Claims, Liens, charges, other encumbrances, and Interests . . .").

26. *United Operating* requires a plan to include "specific and unequivocal" language to preserve the claims under section 1123(b)(3)(B) of the Bankruptcy Code. *United Operating*, 540 F.3d at 355 (internal quotation marks and citation omitted). The court in *United Operating* rejected blanket reservations that retained "any and all claims" without identifying what

types of claims might exist. *United Operating*, 540 F.3d at 356; *see also Ice Cream Liquidation, Inc. v. Calip Dairies, Inc. (In re Ice Cream Liquidation, Inc.)*, 319 B.R. 324, 337-38 (Bankr. D. Conn. 2005) (cited approvingly by *United Operating* and holding a plan's categorical reservation of "preference" claims was sufficiently specific; plan need not itemize individual transfers that may be pursued as preferential). But that is not an issue here. As set forth above, the Schedule of Retained Causes of Action expressly reserved causes of action against "customers" arising under assumed contracts for, among other things, "failure to fully perform," "payments . . . or other amounts owed," and "breach of contract," and separately reserved all causes of action against entities that owe or may owe money to the Debtors. *See Schedule of Retained Causes of Action* §§ IV, V (Docket No. 1144-2). The Debtors identified the types of claims retained (*e.g.*, breach of contract claims, accounts receivable claims) and the categories of defendants against whom those claims could be brought (*e.g.*, contract counterparties, customers, entities that owe money).

27. Courts following *United Operating* have found that debtors satisfy the "specific and unequivocal standard" by identifying the "type" or "category" of claim reserved, rather than relying on a blanket reservation of all claims or causes of action without further elaboration as to the possible theories of recovery. The law is settled that a "type" or "category" of claim in this context means the general theory of liability (*e.g.*, breach of contract, preference, breach of fiduciary duty, *etc*.) upon which a claim is based—not the factual predicates or particular transaction or contract underlying the claim. *See, e.g., Tex. Wyo. Drilling*, 647 F.3d at 551–53 (finding the express retention in the plan of "Estate Actions," which was defined to include claims under chapter 5 of the Bankruptcy Code, and a description in the disclosure statement stating that the debtors may bring such claims, was a sufficient identification of Bankruptcy Code fraudulent transfer claims); *Compton v. Anderson (In re MPF Holdings US LLC)*, 701 F.3d 449, 457 (5th Cir.

2012) (finding express retention in the plan of "Avoidance Actions," which was defined by reference to sections of the Bankruptcy Code, was a sufficient identification of avoidance actions); *Lovett v. Cardinal Health, Inc. (In re Diabetes Am., Inc.)*, 485 B.R. 340, 359 (finding the express retention in the plan of "Causes of Action," which was defined to include "Avoidance Actions," which was defined to include fraudulent transfer actions under section 548 of the Bankruptcy Code and state law fraudulent transfer actions, was a sufficient identification of Bankruptcy Code and Texas state law fraudulent transfer claims); *Lauter v. Citgo Petroleum Corp.*, No. H-17-2028, 2018 WL 801601, at *10–11 (S.D. Tex. Feb. 8, 2018) (finding express reservation in a plan of "Causes of Action," which was defined, in part, to include causes of action arising ***under any contract***, and a description in the disclosure statement stating that the ***debtors may bring claims for breach of contract***, was a sufficient identification of breach of contract claims) (emphasis added); *Brickley for CryptoMetrics, Inc. Creditors' Tr. v. ScanTech Identification Beams Sys. LLC*, 566 B.R. 815, 835 (W.D. Tex. 2017) (finding express reservation in a plan of fraud and unfair trade practices claims was a sufficient identification of RICO claims because they are predicate acts to a RICO claim). Carnival's attempts to fault the Reorganized Debtors for not mentioning a "particular" cause of action against Carnival ignore the clear guidance from the Fifth Circuit and this Court in this area and are therefore misplaced. Mot. at ¶ 55.

28. Each of the cases Carnival cites for the proposition that the Fifth Circuit has rejected efforts to retain claims by type without identifying specific actions is readily distinguishable. In those cases, standing was denied because the debtor relied on the sort of broad, catch-all reservation language rejected in *United Operating* or failed to identify the relevant category of claims at all. *See, e.g., Nat'l Benevolent Ass'n of Christian Church v. Weil, Gotshal & Manges, LLP (In re Nat'l Benevolent Ass'n of Christian Church)*, 333 F. App'x 822, 828–29

(5th Cir. 2009) (rejecting standing to pursue prepetition malpractice suit where debtor reserved only *postpetition* professional employment and fee issues); *Adler v. Frost (In re Gulf States Long Term Acute Care of Covington, LLC)*, 614 Fed. App'x. 714, 719 (5th Cir. 2015) (rejecting standing to pursue common-law tort and contract claims where debtor relied on catch-all "[a]ny and all other claims and causes of action" language) (internal quotation marks and citation omitted); *Wooley v. Haynes & Boone, L.L.P. (In re SI Restructuring, Inc.)*, 714 F.3d 860 (5th Cir. 2013) (rejecting standing to pursue fiduciary duty claims where debtor relied on catch-all language for "all causes of action" and "any claims, rights or causes of action arising under Chapter 5 of the Bankruptcy Code"). These cases do not address—much less reject—a reservation that identifies the type of claims being retained but does not list each potential action individually.

29. This Court has also rejected Carnival's proposition that *United Operating* requires identification of defendants—categorical or specific. *Diabetes Am., Inc.*, 485 B.R. at 355 ("Although it is a close call, the Court finds that the *United Operating* analysis does not require *categorical* identification of prospective defendants.") (emphasis added). Contrary to Carnival's assertion that the Debtors failed to retain the Florida Causes of Action by failing to mention Carnival specifically, the Debtors actually went beyond the *United Operating* requirement by identifying customers as potential defendants.

30. The Plan Documents gave Carnival all the notice the law requires. The MSA appeared on the Schedule of Assumed Contracts and Leases (Docket No. 1011). Carnival appeared on the Consolidated Creditors Matrix (Docket No. 237). The Schedule of Retained Causes of Action reserved claims against "customers" for "failure to fully perform" under assumed contracts, for "payments . . . or other amounts owed," and for "breach of contract." *Schedule of Retained Causes of Action* §§ IV, V (Docket No. 1144-2). Carnival was a customer. The MSA

was an assumed contract. The Deficiency Claims are claims for payments owed under that contract. Any creditor reviewing the Plan Documents would understand that Maritime retained claims against contract counterparties like Carnival for unpaid amounts under assumed contracts like the MSA. The retention language satisfies *United Operating* and *Tex. Wyo. Drilling*, and Maritime has standing to pursue the Florida Causes of Action. Requiring identification of each specific act or defendant underlying a claim would effectively transform plan reservation into a pleading standard, something *United Operating* does not require.

II. The Court Need Not Consider Carnival's Request for an Injunction Under the Doctrine of Judicial Estoppel

31. While this Court has jurisdiction to interpret and enforce the Plan, it need not adjudicate Carnival's potentially fact-intensive judicial-estoppel defense,[5] which can be heard in the Florida Proceeding. Permissive abstention authorizes the Court to decline to decide nonessential merits issues in the interest of justice and efficient administration. 28 U.S.C. § 1334(c)(1*)*; *see, e.g., Tex. Mexican Ry. Co. v. Sun Drilling Prods. Corp.*, 2004 WL 2784949, at *5 (E.D. La. Nov. 30, 2004) (finding bankruptcy court did not abuse its discretion when it declined to exercise jurisdiction over contract dispute that could be adjudicated in state court); *In re Pursell Holdings, LLC*, 605 B.R. 914, 923 (Bankr. W.D. Mo. 2019) (finding the presence of a related proceeding commenced in nonbankruptcy court weighed heavily in favor of abstention). Post-confirmation jurisdiction is narrow and requires a close nexus to plan implementation; plan language cannot expand that jurisdiction. *U.S. Brass Corp. v. Travelers Ins. Grp., Inc. (In re U.S. Brass Corp.)*, 301 F.3d 296, 303–05 (5th Cir. 2002*)* (holding that post-confirmation bankruptcy

[5] Carnival's request for an injunction is also procedurally defective. An injunction of the type Carnival seeks requires an adversary proceeding under Bankruptcy Rule 7001(7). Carnival filed a motion, not an adversary complaint, and this procedural defect independently warrants denial of the Motion. The Reorganized Debtors preserve this argument.

jurisdiction does not extend beyond matters pertaining to the implementation or execution of the plan, and that plan language alone cannot expand that jurisdiction, though finding jurisdiction existed where the dispute directly concerned an unresolved obligation at the heart of the confirmed plan); *Bank of La. v. Craig's Stores of Tex., Inc. (In re Craig's Stores of Tex., Inc.)*, 266 F.3d 388, 390–92 (5th Cir. 2001) (holding that post-confirmation bankruptcy jurisdiction extends only to matters pertaining to the implementation or execution of the plan, and that state-law contract claims arising from post-confirmation dealings between the debtor and a counterparty to an assumed contract fall outside that jurisdiction). Carnival's requested injunction would potentially require factual development on knowledge, motive, accounting treatment, and contract-billing mechanics that the Florida District Court is likely to consider over the course of the pending Florida Proceeding. In addition, the MSA and the 2022 MSA provide Florida law governs and that each party irrevocably submits to the exclusive jurisdiction of the state or federal courts located in Miami-Dade County, Florida, waiving venue and *forum non conveniens* objections. *See* MSA § 22; 2022 MSA § 22. The Florida forum-selection clause weighs strongly in favor of keeping this contested matter narrow and leaving any fact-intensive merits defense to the Florida court the parties chose. *Kevlin Servs. v. Lexington State Bank*, 46 F.3d 13, 14 (5th Cir. 1995) ("forum selection provision in a written contract is *prima facie* valid and enforceable unless the opposing party shows that enforcement would be unreasonable") (emphasis in original); *In re Exide Techs.*, 544 F.3d 196, 218 n.15 (3d Cir. 2008) (stating that forum selection clauses will be enforced in bankruptcy as to non-core matters unless enforcement would violate strong public policy). The Court can deny the extraordinary injunction (or limit any relief to plan-interpretation findings) and leave any judicial-estoppel defense to the Florida District Court on a full merits record.

III. Carnival's Requested Injunction Is Facially Overbroad

32. Carnival's request for an injunction also fails for an independent reason: it is facially overbroad. Carnival seeks a permanent injunction that would bar prosecution of the entire Florida Proceeding, yet Carnival's own motion divides the alleged deficiency period into "Pre-Effective Date Months" and "Post-Effective Date Months" and acknowledges that the Florida Proceeding spans both categories. *See* Mot. at 12; Florida Complaint at ¶ 3. Claims based on post-Effective Date performance cannot have been concealed from the Court or creditors in a way that could justify extinguishing them pursuant to the relief requested in the Motion. An injunction that encompasses post-Effective Date contract performance disputes would therefore go well beyond any plausible bankruptcy-process concern and operate as an unwarranted disposition of claims that accrued post-confirmation. That mismatch between the asserted bankruptcy-process harm and the all-or-nothing remedy is reason enough to deny Carnival's requested injunction outright. Even if the Court were inclined to consider some lesser form of relief, the judicial estoppel doctrine does not require—and the Fifth Circuit has not endorsed—the permanent, blanket injunction Carnival seeks. Judicial estoppel is equitable and discretionary, and courts retain the authority to decline a sweeping remedy even where all three elements are satisfied. *See Reed v. City of Arlington*, 650 F.3d 571, 576–77 (5th Cir. 2011) (en banc) (affirming tailored remedy that denied a blanket bar even after all three judicial estoppel elements were found satisfied). If courts decline to impose an all-or-nothing injunction even when estoppel is established, Carnival's sweeping remedy cannot be warranted here, where the elements for estoppel have not been established.

IV. Maritime Prevails Even if the Court Considers Judicial Estoppel

33. Judicial estoppel is a discretionary, equitable doctrine reserved for narrow circumstances to protect the integrity of the judicial process. *See New Hampshire v. Maine*, 532

U.S. 742, 749–50 (2001). Carnival bears the burden on each element. *See Love v. Tyson Foods, Inc.*, 677 F.3d 258, 262 (5th Cir. 2012); *Superior Crewboats, Inc. v. Primary P&I Underwriters (In re Superior Crewboats, Inc.)*, 374 F.3d 330, 335 (5th Cir. 2004). The movant must demonstrate (1) a clearly inconsistent position, (2) the prior court's acceptance of the earlier position, and (3) that the non-disclosure was not inadvertent. *See Id.* On this record, Carnival cannot show a clearly inconsistent position, this Court's acceptance of any supposed position that no claim existed, or non-inadvertence.

(a) *Judicial estoppel is discretionary, and Carnival bears the burden to prove its elements.*

34. Judicial estoppel prevents a party from "playing fast and loose" with the courts by taking plainly inconsistent positions to gain an unfair advantage. *See New Hampshire*, 532 U.S. at 749–51 (discussing uniform recognition by courts that the purpose of judicial estoppel doctrine is to protect the integrity of the judicial process); *Brandon v. Interfirst Corp.*, 858 F.2d 266, 268 (5th Cir. 1988) ("The doctrine [of judicial estoppel] is used to protect the integrity of the judicial process."). In the Fifth Circuit, the movant must establish three requirements: (1) a clearly inconsistent position, (2) the prior court's acceptance of the earlier position, and (3) the non-disclosure must not have been inadvertent. *Superior Crewboats*, 374 F.3d at 335; *Love*, 677 F.3d at 262. Because the doctrine is equitable, even where those factors are satisfied, the Court retains discretion to deny estoppel or tailor relief to avoid an inequitable windfall. *See New Hampshire*, 532 U.S. at 743; *U.S. ex rel. Long v. GSDMIdea City, L.L.C.*, 798 F.3rd 265, 271 (5th Cir. 2015).

(b) *Carnival cannot show any clearly inconsistent position in the chapter 11 record.*

35. Carnival's theory of inconsistent position depends on treating the absence of a customer-specific line item for a disputed contract deficiency amount as an affirmative representation that no such claim existed. *See* Mot. at ¶¶ 71–72. That leap cannot satisfy the

plainly inconsistent position element; when courts apply judicial estoppel in the bankruptcy nondisclosure context, they address failures to disclose a known claim that the debtor was required to disclose as an asset. *See, e.g.*, *Browning Mfg. v. Mims (In re Coastal Plains, Inc.)*, 179 F.3d 197, 208–10 (5th Cir. 1999) (finding bankruptcy court abused discretion in denying judicial estoppel where equipment distributor's CEO failed to disclose a prepetition claim in its chapter 11 petition notwithstanding CEO knew of the facts giving rise to the claim); *Hopkins v. Cornerstone Am.*, 545 F.3d 338, 347–48 (5th Cir. 2008) (reversing application of judicial estoppel as abuse of discretion where alleged inconsistency was semantic rather than plainly contradictory).

36. Carnival cannot point to any legal duty of Maritime to disclose postpetition amounts that had not been invoiced or yet recognized as a receivable by Maritime on account of Carnival's failure to meet the Minimum Bandwidth Commitment during the chapter 11 cases. Under section 521(a)(1) of the Bankruptcy Code and Bankruptcy Rules 1007(b)-(c), a debtor must file schedules disclosing its assets and liabilities with the petition or within 14 days thereafter, unless otherwise ordered by the court. Official Form 206A/B, Schedule A/B: Property requires the debtor to list the "current value of debtor's interest" of, *inter alia*, "accounts receivable" and "causes of action against third parties." The Instructions for Official Form 206A/B in turn provide the "*Current value* is sometimes called *fair market value* and, for this form, it is the fair market value ***as of the date of filing the bankruptcy petition***." (emphasis bolded). Accordingly, the schedules and statements represent a snapshot of the debtor's financial condition at the commencement of the case, not an ongoing reporting mechanism for every potential asset that might later arise or be quantified in the ordinary course of business operations. Neither the Bankruptcy Code nor the Bankruptcy Rules impose a continuing obligation to update the schedules each time the debtor's financial condition changes during the chapter 11 case for post-petition

receivables or potential claims. As a practical matter, imposing such a duty would be unworkable, particularly as businesses operate under contracts in which amounts are periodically reconciled, estimated, or billed later.

37. The chapter 11 monthly operating reports reinforce the point. UST Form 11-MOR – Monthly Operating Report requires reporting of accounts receivable, not unbilled contractual claims subject to reconciliation under the terms of the applicable agreement. Such claims are not accounts receivable, which are generally understood under universally accepted accounting standards to be amounts billed and due from customers. Until a debtor issues an invoice or otherwise asserts a right to payment, the amount may not be fixed, the counterparty may dispute performance, and contractual prerequisites to billing may remain unsatisfied. Carnival points to specific figures in the monthly operating reports and DIP liquidity forecasts as evidence of inconsistency, but those numbers confirm rather than undermine Maritime's position. The monthly operating reports were filed on a substantively consolidated basis across all 33 debtor entities. The December 2020 MOR, for example, reported $40 million in consolidated current accounts receivable across the entire enterprise. *See* Docket No. 1444. Because the deficiency amounts had not been invoiced, they would not appear as accounts receivable on the MOR under accepted accounting standards, and the consolidated presentation would not reflect a Maritime-specific line item in any event. Likewise, the DIP liquidity forecasts projected near-term cash needs based on anticipated receipts and disbursements; uninvoiced contractual deficiencies that had not been billed and were not yet due would not factor into a short-term cash forecast. The absence of these amounts from the MOR and liquidity projections is consistent with amounts that had not been invoiced under a contract permitting billing up to nine months after services were

rendered. The absence of a customer-specific line item therefore does not amount to a contrary position that no Deficiency Claim existed.

38. In *Tex. Wyo. Drilling*, the Fifth Circuit held judicial estoppel failed at the first element because the debtor's plan and disclosure statement retained the same actions later pursued; accordingly, "there is no inconsistency in its position." *Tex. Wyo. Drilling*, 647 F.3d at 552–53. Here, the Plan likewise provides the Reorganized Debtors "shall have, retain, reserve, and be entitled to assert" all claims, causes of action, and defenses, including contract causes of action and "rights of setoff or recoupment." Plan § 10.11 (Docket No. 1397 at 128 (Ex. A)). When a plan reserves claims and defenses in this manner, pursuing a later contract action is consistent with the position presented to the bankruptcy court and creditors. *Tex. Wyo. Drilling*, 647 F.3d at 552–53.

39. Carnival's nondisclosure authorities are different in kind. Courts apply judicial estoppel where a debtor omitted a prepetition tort or employment claim from schedules and then pursued that claim for the debtor's personal benefit after confirmation or discharge. *See, e.g.*, *In re Walker*, 323 B.R. 188, 196–99 (Bankr. S.D. Tex. 2005) (estopping debtor who failed to schedule personal-injury claim). That posture involves a prepetition claim that the debtor was required to list on its bankruptcy schedules—a concrete, sworn representation about estate assets as of the petition date—and a clear benefit from concealment. This case involves a postpetition contract-billing dispute never required to be scheduled. Carnival itself describes the amounts as time-conditioned and contested, combined with aggregate reporting that expressly excluded additional accrued amounts and a Plan that reserved claims and defenses. The 2022 MSA reinforces the point; in December 2021, nine months after the Effective Date, Carnival itself acknowledged "disputes regarding outstanding amounts owed by Carnival" and agreed that the

2022 MSA would not serve as a release or waiver of those claims. *See* 2022 MSA § 28. A party that recognized the existence of disputed amounts in a signed contract cannot credibly argue that the debtor's prior position was that no such amounts existed. On these facts, the plain inconsistency element is missing.

(c) *Carnival cannot show acceptance because this Court did not adopt any prior no-claim position as a basis for relief.*

40. The acceptance element requires that the earlier tribunal adopted the purported prior position, such that allowing the later position would create the perception that a court was misled. *See New Hampshire*, 532 U.S. at 750 (holding that the prior court must have accepted the earlier position such that allowing the later inconsistent position would create the perception that a court was misled). Carnival does not identify any place in the record where the Debtors affirmatively represented that no Deficiency Claim existed, much less any ruling where the Court adopted that proposition. Carnival tries to manufacture acceptance by pointing to first-day and DIP financing relief. But those orders addressed liquidity, not the existence or merits of a deficiency calculation that was not yet due under the terms of the contract. *See* Healy Decl. ¶ 38 (Docket No. 16) (describing $30 million cash on hand and a projected cash-flow negative position absent cash collateral access); *see also* Second DIP Mot. at 24 (¶ 34) (seeking incremental financing to maintain an adequate liquidity cushion). Carnival's own motion frames the dispute as turning on billing chronology and contract-based invoicing conditions (Mot. at 10–11 (¶ 26)) and Carnival points to no representation made by Debtors in connection with the DIP financing that suggests that no such dispute existed. And the DIP record cuts against any concealment-to-obtain-financing storyline: the DIP collateral description includes accounts receivable and other rights to payment, so additional receivables would ordinarily strengthen the lenders' collateral, not undermine it. *See* Second DIP Mot. at 81.

41. To be sure, some nondisclosure cases treat confirmation or discharge as acceptance where an omission functioned as an implicit representation about a claim that should have been disclosed as an estate asset. *See, e.g., Superior Crewboats*, 374 F.3d at 335 (estopping chapter 7 debtors who failed to disclose a $2.5 million prepetition personal-injury claim; the no-asset discharge functioned as judicial adoption of the implicit representation that no such claim existed). But even under that line, acceptance remains tethered to what the court adopted. The post-confirmation conduct of the parties further undermines Carnival's acceptance theory. Within eleven months of confirmation, both Maritime and Carnival entered into the 2022 MSA, which expressly acknowledged that "disputes regarding outstanding amounts owed by Carnival" remained unresolved. *See* 2022 MSA § 28. If both parties were openly treating the Deficiency Claims as live shortly after confirmation, there is no basis to conclude that this Court was misled into adopting the position that no such claims existed. Here, the record does not support the premise that this Court adopted a prior position that the Deficiency Claims did not exist as a basis for any relief.

(d) *Carnival also cannot prove absence of inadvertence, and equity counsels strongly against the extraordinary injunction Carnival seeks*.

42. In Fifth Circuit bankruptcy nondisclosure cases, inadvertence is often analyzed in terms of whether the debtor had knowledge of the facts underlying the claim and a motive to conceal it. *See Coastal Plains*, 179 F.3d at 210 (holding that inadvertence is assessed by examining whether the debtor had knowledge of the facts underlying the undisclosed claim and a motive to conceal it); *Fornesa v. Fifth Third Mortg. Co.*, 897 F.3d 624, 628–29 (5th Cir. 2018) (applying the knowledge-plus-motive framework and affirming judicial estoppel where debtor knew of claim and had financial motive to conceal). Carnival cannot carry that burden here without collapsing complicated and disputed contract billing issues into a supposed known asset

that the Debtors intentionally hid from creditors. Courts sometimes frame the inadvertence inquiry as whether the debtor can show lack of knowledge or lack of motive; that framing does not shift the ultimate burden of persuasion away from the movant.

43. Under the MSA, Maritime agreed to endeavor to issue invoices for usage-based charges within 15 days after the close of each calendar month, but such invoices could be issued up to nine months after services were rendered. MSA § 4.4. Only undisputed charges were due and payable 30 days from receipt of the invoice. *See* Mot. at 5 (¶ 12). Maritime excluded the three months that fell outside this contractual window. Carnival suggests the timing of the May 2021 invoices, issued shortly after the April 10, 2021 administrative claims bar date, reflects strategic concealment. *See* Mot. at ¶ 3. But the administrative claims bar date is irrelevant. The Deficiency Claims are claims of Maritime against Carnival, not claims against Maritime's estate. The administrative claims bar date governed the deadline for creditors to assert administrative expense claims against the Debtors, not the deadline for the Debtors to invoice their own contract counterparties. Maritime's invoicing timeline was governed by the MSA's nine-month window, not the administrative claims bar date. Accordingly, Carnival cannot treat the dispute as an obviously known, collectible asset whose nondisclosure can be deemed deliberate on this record. The 2022 MSA undercuts any concealment inference. If Maritime were deliberately hiding claims, it would not have negotiated a clause in the very next contract expressly preserving "disputes regarding outstanding amounts owed by Carnival" by name. *See* 2022 MSA § 28. That both parties signed a provision calling out the disputed amounts is the opposite of concealment; it is a bilateral acknowledgment, memorialized in a written agreement, that the claims existed and remained unresolved.

44. The timing of the delivery of the May 2021 invoices is also explained by the MSA's invoicing structure and the circumstances of the case. The deficiency amounts depended on a monthly calculation of aggregate bandwidth usage across all of Carnival's covered vessels, measured against the Minimum Bandwidth Commitment and multiplied by a blended rate reflecting the global position of those vessels. *See* MSA § 4.6. The Deficiency Claims are not a straightforward calculation and involved a complicated review at a time when Maritime had competing priorities, including ongoing commercial negotiations and consummation of the Plan. That calculation required reconciliation of usage data across Carnival's fleet.

45. Carnival also contends that Maritime allowed $6.3 million in estate assets to lapse by failing to invoice for the months of May, June, and July 2020 within the MSA's nine-month window. *See* Mot. at 10–11 (¶ 26). But the record does not support the inference Carnival draws. The nine-month invoicing deadline for those three months expired between February and April 2021, a period during which the Debtors were in the final stages of plan consummation. Maritime was simultaneously navigating a global pandemic that had decimated its customer base, managing a complex multi-debtor reorganization, and working to preserve its commercial relationship with one of its largest customers. That Maritime did not prioritize invoicing contested deficiency amounts against a counterparty with whom it was actively negotiating a contract renewal, during an operationally intensive phase of its bankruptcy, does not establish the kind of deliberate concealment that the inadvertence element requires.

46. Carnival's motive inference is also weak. The record reflects the Debtors' acute liquidity needs and the centrality of cash forecasting in the financing orders. *See* Healy Decl. ¶ 38 (Docket No. 16); Second DIP Mot. at ¶ 24. But the DIP collateral description includes accounts receivable and other rights to payment, meaning that additional receivables generally

strengthen collateral and liquidity. (Second DIP Mot. at ¶ 81.) On this record, Carnival cannot do more than speculate that concealment was necessary to obtain DIP relief.

47. Even if the Court had concerns about the bankruptcy process, judicial estoppel does not warrant the extraordinary remedy Carnival seeks. The doctrine is designed to protect courts, not to hand an opponent a windfall through a permanent injunction that extinguishes disputed contract claims, including claims based on post-Effective Date performance. *See New Hampshire*, 532 U.S. at 743. Without conceding any disclosure duty or estoppel predicate, if the Court believes some creditor-protection measure is warranted, it can fashion a narrower remedy that preserves the integrity of this Court's process while leaving the Florida District Court to adjudicate the merits. *See Id.*

V. Cause Does Not Exist to Reopen the Chapter 11 Cases

48. Section 350(b) of the Bankruptcy Code provides "[a] case may be reopened in the court in which such case was closed to administer assets, to accord relief to the debtor, or for other cause." 11 U.S.C. § 350(b). Carnival does not seek to reopen Maritime's chapter 11 cases to "administer assets" or "to accord relief to the debtor," but only "for other cause." It is Carnival's burden to establish such cause. *In re Odin Demolition & Asset Recovery, LLC*, 544 B.R. 615, 628 (Bankr. S.D. Tex. 2016); *In re Holley Performance, Prods*., No. 09-13333 (KJC), 2015 Bankr. LEXIS 2556, at *3 (Bankr. D. Del. July 31, 2015); *In re The Brooklyn Hosp. Center*, 513 B.R. 810, 818 (Bankr. E.D.N.Y. 2014).

49. In determining whether "cause" exists to reopen a case, numerous bankruptcy courts have considered several factors, among these (i) whether it is clear at the outset that no relief would be forthcoming to the movant by granting the motion to reopen, (ii) whether a non-bankruptcy forum has jurisdiction to determine the issue which is the basis for reopening the case, (iii) whether prior litigation in the bankruptcy court implicitly determined that a state

court would be the appropriate forum, (iv) whether any parties would suffer prejudice should the court grant or deny the motion to reopen; and (v) the extent of the benefit to the debtor by reopening. *Odin*, 544 B.R. at 628; *Renasant Bank v. Env't Wood Prods. (In re Env't Wood Prods., Inc.)*, 609 B.R. 901, 912 (Bankr. S.D. Ga. 2019); *In re Easley–Brooks,* 487 B.R. 400, 407 (Bankr. S.D.N.Y. 2013) (citing *In re Otto,* 311 B.R. 43, 47 (Bankr. E.D. Pa. 2004)); *see also Pennington-Thurman v. Bank of Am., N.A. (In re Pennington–Thurman)*, 499 B.R. 329, 331 (B.A.P. 8th Cir. 2013); *Mass. Dep't of Revenue v. Crocker (In re Crocker)*, 362 B.R. 49, 53 (B.A.P. 1st Cir. 2007); *In re Denton*, No. 15-40452 (TLS), 2015 WL 4498184, at *2 (Bankr. D. Ne. July 23, 2015). Each of these factors weighs in favor of denying the Motion.

50. Cause does not exist to reopen these chapter 11 cases because (i) the Deficiency Claims were clearly retained in the Plan, (ii) the MSA designates a non-bankruptcy forum chosen by Carnival and the Reorganized Debtors to hear disputes related to the MSA, (iii) a bankruptcy court implicitly determined a state court would be the appropriate forum for disputes related to the MSA, (iv) no parties would suffer prejudice if the Motion were denied, and (v) reopening the chapter 11 cases has no benefit for the Reorganized Debtors.

(a) Factor 1: *Whether it is clear at the outset that no relief would be forthcoming to Carnival by granting the Motion to reopen.*

51. Carnival is not entitled to the relief requested in the Motion. As noted above, the Court can rule that the Reorganized Debtors retained the Deficiency Claims without reopening the chapter 11 cases given the adequacy of disclosures. *See* Amended Plan Supplement §§ IV, V (Docket No. 1144). Courts have interpreted chapter 11 plans without reopening a closed chapter 11 case. *See In re SandRidge Energy, Inc.*, No. 16-32488 (MI), 2025 Bankr. LEXIS 1267, at *21 (Bankr. S.D. Tex. May 23, 2025) (finding there was no clear violation of the chapter 11 plan and denying motion to reopen case to enforce plan and confirmation order where no other

cause for reopening the case was asserted); *see also Odin*, 544 B.R. at 629 (finding amended chapter 11 plan and confirmation order did not expressly reserve claims without reopening chapter 11 case.). If the Court reopened the chapter 11 cases to interpret the Plan and Confirmation Order, no relief would be forthcoming to Carnival as the Court would find that the Deficiency Claims were retained given the adequacy of disclosures in the Plan pursuant to section 1123(b)(3)(B) of the Bankruptcy Code and that judicial estoppel is not warranted. This factor weighs against reopening the chapter 11 cases.

(b) Factor 2: *Whether a non-bankruptcy forum has jurisdiction to determine the issue which is the basis for reopening the case.*

52. There is no cause to reopen the chapter 11 cases to afford Carnival relief as a non-bankruptcy forum (the Florida District Court) is already considering the Deficiency Claims and can rule on judicial estoppel. In addition, the Plan does not exclusively reserve jurisdiction on judicial estoppel matters or disputes under assumed contracts generally. *See* Plan § 11.1. The Florida District Court is closer to the facts and circumstances surrounding the Florida Causes of Action and the course of dealings of the parties as to the contested matter. Reopening the chapter 11 cases, however, will be more costly for the Reorganized Debtors than leaving the entire dispute with the Florida District Court. *See In re Iannacone*, 21 B.R. 153, 155 (Bankr. D. Mass. 1982) (finding party's desire to litigate in bankruptcy court rather than state court is not cause to reopen). This factor weighs against reopening the chapter 11 cases.

(c) Factor 3: *Whether prior litigation in the bankruptcy court implicitly determined that a state court would be the appropriate forum.*

53. The Debtors assumed the MSA as part of the Plan—which was approved through a litigation process called a confirmation hearing—on March 11, 2021. *See Schedule of Assumed Contracts and Leases* (Docket No. 1011). Carnival agreed to the exclusive jurisdiction of the federal or state courts of Miami-Dade County, Florida. *See* MSA § 22. Further, the Plan

contains no provision expressly retaining exclusive subject matter jurisdiction of the Court over post-confirmation disputes arising out of a breach of an assumed executory contract. *See* Plan § 11.1. Because the Plan contains no such provision, the Plan implicitly determined that a non-bankruptcy court would be the appropriate forum to adjudicate any such post-confirmation disputes. This finding is appropriate given the Fifth Circuit has rejected an expansive view of post-confirmation jurisdiction in chapter 11 cases. *Craig's Stores of Texas*, 266 F.3d at 391 ("After a debtor's reorganization plan has been confirmed, the debtor's estate, and thus bankruptcy jurisdiction, ceases to exist, other than for matters pertaining to the implementation or execution of the plan."). This factor weighs against reopening the chapter 11 cases.

(d) Factor 4: *Whether any parties would suffer prejudice should the bankruptcy court grant or deny the motion to reopen.*

54. Carnival would not be prejudiced if the Court does not reopen the chapter 11 cases, because it still has the ability to seek redress in the Florida Proceeding. However, the Reorganized Debtors *would be prejudiced* if the chapter 11 cases were reopened, as it would force the Reorganized Debtors to spend time and attorney's fees litigating substantive issues raised in the Motion that should be considered in the Florida Proceeding with the other factual issues. In addition, the Reorganized Debtors may be obligated to pay quarterly fees to the U.S. Trustee. This factor weighs against reopening the chapter 11 cases.

(e) Factor 5: *The extent of the benefit to the debtor by reopening*

55. There is no conceivable benefit to the Reorganized Debtors from reopening the chapter 11 cases. As noted above, the Plan went effective March 11, 2021. The Court entered the *Final Decree Closing Certain of the Chapter 11 Cases* (Docket No. 1924) on April 21, 2024, which closed all but two of the chapter 11 cases of the Reorganized Debtors, and on June 30, 2025, the Court entered the *Final Decree and Order Closing the Remaining Chapter 11 Cases* (Docket

No. 2077). If the Court reopened the chapter 11 cases and thereafter held the Plan did not properly reserve the causes of action underlying the Deficiency Claims, the Reorganized Debtors would lose a valuable right to payment under the MSA. Thus, this factor further weighs in favor of denying the relief requested in the Motion.

Conclusion

56. When a movant's underlying claims in support of a motion to reopen a chapter 11 case lack merit, no cause exists to reopen the case. The Debtors preserved the Florida Causes of Action, and Carnival cannot enjoin them on a theory of judicial estoppel. The Court should deny the Motion.

Dated: March 17, 2026
Houston, Texas

Respectfully submitted,

/s/ Stephanie N. Morrison

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Certificate of Service

I hereby certify that, on March 17, 2026, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Stephanie N. Morrison
Stephanie N. Morrison

Exhibit A

Schedule of Retained Causes of Action (Docket No. 1144-2)

Amended Schedule of Retained Causes of Action

In accordance with and as provided by section 1123(b) of the Bankruptcy Code[1] and section 10.11 of the *Second Amended Joint Chapter 11 Plan of Speedcast International Limited and its Affiliated Debtors* [Docket No. 992, **Exhibit A**] (as may be amended, modified, or supplemented, the "**Plan**"), the Reorganized Debtors shall have, retain, reserve and be entitled to assert all rights to commence, pursue, prosecute, and/or settle, as appropriate, any and all Causes of Action[2] (including all Avoidance Actions), whether arising before or after the Petition Date, including, but not limited to, any actions specifically enumerated herein, and such rights to commence, pursue, prosecute, and/or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date.

Specifically, as provided by section 10.11 of the Plan, the Reorganized Debtors shall have, retain, reserve, and be entitled to assert all Causes of Action, including all claims, rights of setoff or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights in respect of any claims

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[1] Unless otherwise defined, capitalized terms used herein have the meanings ascribed to them in the Plan (as defined below).

[2] Under Section 1.1 of the Plan, "**Cause of Action**" means any action, claim, cross-claim, third-party claim, cause of action, controversy, dispute, demand, right, lien, indemnity, contribution, guaranty, suit, obligation, liability, loss, debt, fee or expense, damage, interest, judgment, cost, account, defense, remedy, recovery, offset, power, privilege, proceeding, license, and franchise of any kind or character whatsoever, known, unknown, foreseen or unforeseen, existing or hereafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, direct or indirect, choate or inchoate, secured or unsecured, assertable directly or derivatively (including any alter ego theories), whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law. For the avoidance of doubt, Cause of Action also includes: (i) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (ii) the right to object to Claims or Interests; (iii) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (iv) any claim or defense including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (v) any claims under any state or foreign law, including any fraudulent transfer or similar claims.

which are Unimpaired may be asserted after the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

Despite the Debtors' reasonable efforts to identify all known Causes of Action in the Plan, herein, the Disclosure Statement, or in the Schedules and Statements, the Debtors may not have listed all of their Causes of Action or potential Causes of Action, including, but not limited to, Avoidance Actions and actions under other relevant non-bankruptcy laws to recover assets. No Entity may rely on the absence of a specific reference in the Plan, herein, the Disclosure Statement, or the Schedules and Statements to any Cause of Action against it as any indication that the Reorganized Debtors will not pursue any and all available Causes of Action against it. Nothing herein shall be deemed a waiver of any such claims, causes of action, or Avoidance Actions or in any way prejudice or impair the assertion of such claims.

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled under the Plan or pursuant to a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of confirmation or consummation of the Plan.

In accordance with section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided in the Plan or herein, any Causes of Action that a Debtor may hold against any Entity shall vest in the applicable Reorganized Debtor. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and

discretion to determine, initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to, or action, order, or approval of, the Bankruptcy Court.

Notwithstanding the above, pursuant to the Plan and the Litigation Trust Agreement dated as of the Effective Date, a Litigation Trust for the benefit of holders of Other Unsecured Claims will be formed on the Effective Date. Pursuant to the Plan and the Litigation Trust Agreement, the Litigation Trustee will have the power and authority to prosecute and resolve those Causes of Action defined as "Litigation Trust Causes of Action" under Section 1.1 of the Plan,[3] including any Causes of Action against the parties identified on the Non-Released Parties Exhibit, and contributed to the Litigation Trust pursuant to section 5.20 of the Plan.

Notwithstanding and without limiting the generality of section 10.11 of the Plan, the Reorganized Debtors expressly reserve all claims and Causes of Action, including, but not limited to, those categories and specific Causes of Action listed below.

[3] Under Section 1.1 of the Plan, "**Litigation Trust Causes of Action**" means (i) all Causes of Actions by or on behalf of any Debtor or Debtor's Estate against (A) Non-Released Parties (and, if a Non-Released Party is a former director or officer of the Debtors, solely to the extent of available proceeds under the applicable D&O Policy), and (B) other persons to be mutually determined by the Debtors, the Plan Sponsor, and the Creditors' Committee, including Causes of Action, if any, arising under the Bankruptcy Code, state or other applicable or similar fraudulent transfer statutes, or claims arising under state or other applicable law based upon negligence, breach of fiduciary duty, lender liability, and/or other similar Causes of Action; (ii) all Causes of Action of any Debtor, the Debtors' Estates, and the Reorganized Debtors arising under any D&O Policy solely to the extent such Causes of Action are based on the Bankruptcy Code, state or other applicable or similar fraudulent transfer statutes, or claims arising under state or other applicable law based upon negligence, breach of fiduciary duty and/or other similar Causes of Action and to the extent assignable to the Litigation Trust pursuant to the terms of the applicable D&O Policy; provided, that Litigation Trust Causes of Action shall not include: (x) any Causes of Action against any Released Party that is released pursuant to the Plan, and (y) Causes of Action against holders of Allowed Unsecured Trade Claims and any counterparty to an executory contract or unexpired lease under section 365(b)(1)(A) of the Bankruptcy Code that has been assumed by the Reorganized Debtors to the extent such counterparty is not otherwise a Non-Released Party.

I. Claims Related to Insurance Policies

Unless otherwise released by the Plan, the Reorganized Debtors expressly reserve and retain all Causes of Action based in whole or in part upon any and all insurance contracts and insurance policies (including any and all D&O Policies) to which any Debtor or Reorganized Debtor is or was a party, or pursuant to which any Debtor or Reorganized Debtor has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, without limitation, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters. For the avoidance of doubt, the Reorganized Debtors expressly reserve and retain all Causes of Action arising in connection with any previously asserted, pending, or future claims under the insurance contracts and insurance policies. Without limiting the generality of the foregoing, the Reorganized Debtors expressly reserve all Causes of Action against the Entities identified herein.

Insurance Policies under which Causes of Action Could Arise		
Insurer	**Address**	**Description / Coverage**
AIG	American International Group, Inc. 175 Water St New York, NY 10038	Workers Compensation (SC Comm-USA, Various US States) Policy #: 80390397, 80371954, 80371953, 80371952, 80390997, 80388598, 80396007, 80396878, 80381088, 80371945, 80371943, 80371941, 80378111, 80371933, 80376466 Policy Term: July 1, 2019 - July 1, 2020
AIG Insurance Hong Kong Limited	AIG Insurance Hong Kong Limited 46/F, One Island East 18 Westlands Rd Quarry Bay, Hong Kong	Excess Technology Liability Policy #: MPL001076/000001 Policy Term: October 1, 2019 - September 30, 2020
Allianz	Allianz 30 Ozerkovskaya Embankment Moscow, ME 115184 Russia	Workers Compensation (Speedcast Managed Services Pty Ltd. (SCP), Australia) Policy #: 15252746 (ER #) Policy Term: July 1, 2019 - June 30, 2020
Allianz	Allianz 30 Ozerkovskaya Embankment Moscow, ME 115184 Russia	Workers Compensation (Speedcast Limited (SCL), Hong Kong) Policy #: HKC0004023191WC Policy Term: October 1, 2019 - September 30, 2020
Allianz Australia Ltd	Allianz Australia Insurance Limited GPO Box 5429 Sydney 02001 Australia	Second Excess Directors and Officers Liability Policy #: 99 0004430 PLP Policy Term: July 1, 2014 - July 1, 2021
Avero	Avero Gatwickstraat Amsterdam, NY 1043 GK Netherlands	Workers Compensation (Speedcast Europe B.V., Netherlands) Policy #: 155398082 Policy Term: December 12, 2019 - December 12 2020

Insurance Policies under which Causes of Action Could Arise		
Chubb Global Guard Multinational Liability Insurance	Chubb Global Guard Chubb Limited 202A Halls Mill Road - 2E Whitehouse Station, NJ 08889	Primary Commercial General Liability Policy #: TEC0581233/19 Policy Term: October 1, 2019 - September 30, 2020
Chubb Insurance Company of Australia Limited	Chubb Insurance Company of Australia Limited Grosvenor Place Level 38 225 George Street Sydney NSW 2000 Australia	Public Offering Liability Policy #: 93314576 Policy Term: July 1, 2014 - July 1, 2021
Chubb Insurance Hong Kong Limited	Chubb Insurance Hong Kong Limited 39/F, One Taikoo Place, 979 King's Road Quarry Bay Hong Kong	Technology Liability Policy #: TEC1200032/19 Policy Term: October 1, 2019 - September 30, 2020
Chubb Insurance Hong Kong Limited	Chubb Insurance Hong Kong Limited 39/F, One Taikoo Place, 979 King's Road Quarry Bay Hong Kong	Directors' & Officers' Liability Policy #: 92557756/19 Policy Term: October 1, 2019 - September 30, 2020
GIO	GIO Registered Office Level 28 266 George St Brisbane, QLD 04000 Australia	Workers Compensation (CapRock Communications (Australia) Pty Ltd., Australia) Policy #: WCW004439353 Policy Term: September 30, 2019 - September 30, 2020
Holland Securus	Hollard Mocambique Companhia De Seguros SARL Autorizacao No 89/01 Edificio Hollard Av Sociedade Geografia No 269 - 1st Andar Maputo Mocambique	Workers Compensation (Speedcast Mozambique Lda, Mozamique) Policy #: MAP/WCAMMP/0000 69920 Policy Term: December 23, 2019 - November 1, 2020
Liberty Specialty Markets Hong Kong Limited	Liberty International Underwriters Inc. 55 Water Street 23rd Floor New York, NY 10041	Second Excess Directors' & Officers' Liability Policy #: DO-HK-19-582980D Policy Term: October 1, 2019 - September 30, 2020
Mercer Nederland B.V.	Mercer Nederland B.V. Startbaan 6 Amstelveen, 1185 XR Netherlands	Workers Compensation (Globecomm Europe B.V., Netherlands) Policy #: 202077403,|202077404 Policy Term: January 8, 2017 - January 1, 2021
MSIG Insurance	MSIG Insurance 4 Shenton Way #21 01 SGX Centre 2 68807 Singapore	Workers Compensation (CapRock Communications Pte. Ltd., Speedcast Singapore Pte Ltd, Singapore) Policy #: B 28963822 WIC Policy Term: October 1, 2019 - September 30, 2020

Insurance Policies under which Causes of Action Could Arise		
Nomad Life	Nomad Life Nomad Life insurance company JSC Aigerim Bayeva 15, Republic square Almaty, Almaty Kazakhstan	Workers Compensation (Hermes Datacomms LLP, Kazakhstan) Policy #: 41101019002/210819/1|-8 Policy Term: November 11, 2019 - November 10. 2020
Prudential	Prudential Prudential Insurance Co. Ltd Triveni Complex ,2nd Floor Putali Sadak, POBox 15123 Kathmandu, Nepal	Workers Compensation (Caprock Comunicacoes Angola Lda, Angola) Policy #: AT2016000752 Policy Term: February 26, 2020 - February 25, 2021
Starr International Insurance (Asia) Limited	Starr International Insurance (Asia) Limited 399 Park Avenue, 2nd Floor New York, NY 10022	First Excess Directors' & Officers' Liability Policy #: FDO00020219 Policy Term: October 1, 2019 - September 30, 2020
Workcover Queensland	Workcover Queensland GPO Box 2772 Brisbane, QLD 04001 Australia	Workers Compensation (Speedcast Australia Pty Ltd (SCA), Australia) Policy #: WCA160492503 Policy Term: July 1, 2019 - September 30, 2020
XL Insurance Company SE	XL Insurance Co Ltd, XL Holdings, XL Financial Services (Ireland) Ltd XL House 70 Gracechurch St London, EC3V 0XL United Kingdom	Excess Commercial General Liability Policy #: HK00015472LI19A Policy Term: October 1, 2019 - September 30, 2020
XL Insurance Company SE	XL Insurance Co Ltd, XL Holdings, XL Financial Services (Ireland) Ltd XL House 70 Gracechurch St London, EC3V 0XL United Kingdom	Special Contingency Insurance Policy #: B0901LP1933179000 Policy Term: October 29, 2019 - October 29, 2020
Zurich Insurance Australia	Zurich Insurance Australia 5 Blue St North Sydney NSW 2060 Australia	First Excess Prospectus Liability Policy #: N/A Policy Term: July 1, 2014 - July 1, 2021
Zurich Insurance Company LTD	Zurich Insurance Company Ltd Singapore Land Tower 50 Raffles Place, #29-01 Singapore 048623 Singapore	Global Material Damage & Business Interruption Insurance Programme Policy Policy #: ZFA0001271GC Policy Term: October 1, 2019 - September 30, 2020
Zurich Insurance Company LTD	Zurich Insurance Company Ltd Singapore Land Tower	Marine Cargo Insurance Policy #: CGA0000305GC (BRK) Policy Term: October 1, 2019 - September 30, 2020

Insurance Policies under which Causes of Action Could Arise		
	50 Raffles Place, #29-01 Singapore 048623 Singapore	
Zurich Insurance Company LTD, Hong Kong Branch	Zurich Insurance Company LTD, Hong Kong Branch 25-26/F, One Island East 18 Westlands Road Quarry Bay Hong Kong	Group Travel Insurance Policy #: TTT0000178GC (BRK) Policy Term: October 1, 2019 - September 30, 2020

II. Claims Related to Tax Obligations and Refunds

Unless otherwise released by the Plan, the Reorganized Debtors expressly reserve all Causes of Action against or related to all Entities that owe or that may in the future owe money related to tax refunds, credits, overpayments, recoupments or offsets that may be due and owing to the Debtors or the Reorganized Debtors, regardless of whether such Entity is specifically identified herein. Furthermore, the Debtors expressly reserve all Causes of Actions against or related to all Entities that assert or may assert that the Debtors owe taxes to them, regardless of whether such Entity is specifically identified herein, including but not limited to those Causes of Action specifically identified herein:

Debtor	Taxing Authority	Case Description	Court or Venue
CapRock Communications (Australia) Pty Ltd	Australia	Pay-roll tax investigation 2019	State Revenue Office Victoria
CapRock Comunicações do Brasil Ltda.	Brazil	ICMS tax liability dispute 2014 - 2017	Administrative 2nd Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	FUST tax liability dispute Jan 2013 - Dec 2014	Administrative 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	FUNTEL tax liability dispute Jan - Dec 2012	Administrative 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	FUNTEL tax liability dispute Jan - Dec 2013	Administrative 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	FUNTEL tax liability dispute Jan - Dec 2014	Administrative 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	IRPJ/CSLL tax liability dispute Mar 2012	Administrative 2nd Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	IRPJ/CSLL tax liability dispute Mar 2012	Administrative 2nd Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	IRPJ/CSLL tax liability dispute Dec 2014	Administrative 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	IRPJ/CSLL tax liability dispute Jan 2016	Administrative 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	IRPJ/CSLL tax liability dispute Jan 2016	Administrative 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	FUNTEL tax liability dispute Jan - Dec 2011	Administrative 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	FUST tax liability dispute Jan-Dec 2010	Administrative 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	FUST tax liability dispute Jan - Dec 2011	Administrative 1st Level Rio de Janeiro State Court

Debtor	Taxing Authority	Case Description	Court or Venue
CapRock Comunicações do Brasil Ltda.	Brazil	FUST tax liability dispute Jan - Dec 2012	Judicial 2nd Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	ICMS tax liability dispute 2011 - 2013	Judicial 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	FUST tax liability dispute Jan - Dec 2012	Judicial 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	ICMS tax liability dispute 2005 - 2010	Judicial 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	ICMS tax liability dispute 2013 - 2014	Judicial 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	ICMS tax liability dispute 2005 - 2010	Judicial 3rd Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	ICMS tax liability dispute 2013 - 2014	Judicial 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	ICMS tax liability dispute 2011 - 2013	Judicial 1st Level Rio de Janeiro State Court
CapRock Comunicações do Brasil Ltda.	Brazil	FUST tax liability dispute Jan - Dec 2012	Judicial 1st Level Rio de Janeiro State Court
CCI Services Corp.	Equatorial Guinea	Equatorial Guinea Branch 2013-2017 Income Tax Audit	N/A
Maritime Communication Services, Inc.	Louisville, Kentucky	Payroll withholding notices for failure to file monthly payroll returns (2019)	Louisville Metro Revenue Commission, Jefferson, Kentucky
Oceanic Broadband Solutions Pty Ltd.	Australia	Pay-roll tax investigation 2019	State Revenue Office Victoria
Satellite Communications Australia Pty Ltd	Australia	Pay-roll tax investigation 2019	State Revenue Office Victoria
SpeedCast Americas, Inc.	Memphis, Tennessee	Payroll withholding notices for failure to file monthly payroll returns issued by IRS Memphis, Tennessee (2019)	Internal Revenue Service, Memphis, Tennessee
SpeedCast Americas, Inc.	Commonwealth of Virginia	Payroll withholding notices for failure to file monthly payroll returns	Commonwealth of Virginia Tax Department
SpeedCast Australia Pty Limited	Australia	Pay-roll tax investigation 2019	State Revenue Office Victoria
SpeedCast Communications, Inc.	United States	Property Tax Notice 2017	Harris County, Texas Appraisal District
SpeedCast Communications, Inc.	Indiana	Payroll withholding notices for failure to file monthly payroll returns (2019)	Indiana Department of Revenue

Debtor	Taxing Authority	Case Description	Court or Venue
Speedcast Limited	Hong Kong	Corporate Income Tax enquiry 2013/2014	Hong Kong Internal Revenue Department
SpeedCast Managed Services Pty Limited	Australia	Pay-roll tax investigation 2019	State Revenue Office Victoria

III. Claims, Defenses, Cross-claims, and Counterclaims Related to Litigation and Possible Litigation

Unless otherwise released by the Plan, the Reorganized Debtors expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, including an adversary proceeding before the Bankruptcy Court, between the Debtors and such Entity, regardless of whether such Entity is specifically identified in the Plan, this Plan Supplement, or any amendments thereto. Without limiting the generality of the foregoing, the Reorganized Debtors expressly reserve all Causes of Action against the Entities identified herein. Notwithstanding and without limiting the generality of section 10.11 of the Plan, the Reorganized Debtors also expressly reserve the specified Causes of Action provided below.

Claims, Defenses, Cross-Claims, and Counterclaims in Current Litigation			
Debtor	**Party(ies)**	**Case Number or Name (As Applicable)**	**Court Name**
CapRock UK Limited	ANINF (Gabon)	N/A	N/A
NewCom International, Inc.	N/A	Administrative Investigation Number 2521, 2019 Against Speedcast Sucursal Colombia	Ministry of Information and Communications Technology (Colombia)
SpeedCast Communications, Inc.	N/A	Charge N: 510-2019-00716, Filed October 30, 2018	Equal Employment Opportunity Commission
SpeedCast Communications, Inc.	N/A	Charge N: 460-2019-04785 (June 7, 2019)	Equal Employment Opportunity Commission

Claims, Defenses, Cross-Claims, and Counterclaims Related to Possible Litigation		
Debtor	**Party(ies)**	**Nature of the Potential Action**
Maritime Communication Services, Inc	Novelsat	Equipment damage
Speedcast Netherlands BV	Cobham plc	Remediation of equipment failure in process
Speedcast Managed Services Pty Limited	Jeylabs Pty Limited	Failure to provide contracted services
Speedcast Managed Services Pty Limited	Dimension Data Pty Limited	Failure to provide contracted services in accordance with contract timeframes
Speedcast Americas Inc	HPS Investment Partners, LLC	Closing adjustments related to acquisition of Globecomm business.
SpeedCast International Limited	Harris Corporation	Indemnities arising from the Sale Agreement between SpeedCast International Limited and Harris Corporation dated as of November 1, 2016

IV. Claims Related to Contracts and Leases

Unless otherwise specifically released by the Plan, the Reorganized Debtors expressly reserve all Causes of Action based in whole or in part upon any and all contracts and leases to which any of the Debtors or Reorganized Debtors is a party or pursuant to which any of the Debtors or Reorganized Debtors has any rights whatsoever, including, without limitation, all contracts and leases that are assumed or rejected pursuant to the Plan or an order of the Bankruptcy Court. The claims and Causes of Action reserved include, without limitation, Causes of Action against vendors, suppliers of goods and services, customers, or any other parties: (a) for overpayments, back charges, duplicate payments, improper holdbacks, deductions owing or improper deductions taken, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) for wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) for failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) for payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (e) for any liens, including mechanics', maritime, artisans', materialmens', possessory or statutory liens held by any one or more of the Debtors (including those Causes of action identified in paragraph VII below); (f) for counterclaims and defenses related to any contractual obligations, including, but not limited to, any right to indemnification, contribution, setoff/offset, or recoupment; (g) for any turnover actions arising under section 542 or 543 of the Bankruptcy Code; and (h) for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property or any business tort claims.

V. Claims Related to Accounts Receivable and Accounts Payable

Unless otherwise released by the Plan, the Reorganized Debtors expressly reserve all Causes of Action against or related to all Entities that owe or that may in the future owe money to the Debtors or the Reorganized Debtors, regardless of whether such Entity is expressly identified in the Plan, herein, other Plan Supplement schedules, or any amendments thereto. Furthermore, the Reorganized Debtors expressly reserve all Causes of Action against or related to all Entities that assert or may assert that the Debtors or the Reorganized Debtors, as applicable, owe money to them.

VI. Claims Related to Deposits/Prepayments, Adequate Assurance Postings, and Other Collateral Postings

Unless otherwise released by the Plan, the Reorganized Debtors expressly reserve all Causes of Action based in whole or in part upon any and all postings by Debtors of a security deposit, adequate assurance payment, or any other type of deposit, prepayment, or collateral, regardless of whether such posting of security deposit, adequate assurance payment, or any other type of deposit, prepayment or collateral is specifically identified herein or in the Plan, any proof of Claim, and/or in any Bankruptcy Court filing.

VII. Claims Related to Liens

Unless otherwise released by the Plan, the Reorganized Debtors expressly reserve all Causes of Action based in whole or in part upon any and all liens, including mechanics', maritime, artisans', materialmens', possessory or statutory liens held by any one or more of the Debtors, regardless of whether such lien is specifically identified herein. The Reorganized Debtors expressly reserve all Causes of Action including against advisors, agents, attorneys, representatives, professionals, consultants, financial advisors, other professional advisors and/or third parties related to the prepetition conduct or advice concerning any liens, including, without limitation, the scope, priority, validity, and documentation of such liens and the original preparation and recordation of any deeds of trust related to such liens.

VIII. Avoidance Actions

Unless otherwise released by the Plan, the Reorganized Debtors expressly reserve all avoidance, recovery, subordination, or other claims, actions, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under chapter 5 of the Bankruptcy Code or related applicable non-bankruptcy law, including actions or remedies under sections 502, 510, 544, 547, 548, 549, 550, or 551 of the Bankruptcy Code.

IX. Claims against nbn

Unless otherwise released by the Plan or the Transition Agreement between Speedcast Managed Services Pty Ltd and nbn co limited ("**nbn**"), dated September 16, 2020 [Docket No. 739-1] (the "**Transition Agreement**"), the Reorganized Debtors expressly reserve all Causes of Action against nbn and any related entity of nbn (each an "**nbn Group Member**"), as set forth in the Transition Agreement, that may be brought by or on behalf of the Debtors or their Estates, including but not limited to (i) recovery, reimbursement, recoupment, contribution or setoff in relation to any Agreement Claim payments pursuant to section 18.8 of the Transition Agreement, and (ii) reimbursement of benefits paid to any nbn Group Member pursuant to section 18.9 of the Transition Agreement.

X. Claims against Inmarsat

Unless otherwise released by the Plan, the Asset Sale Agreement with Inmarsat Global Limited ("**Inmarsat**"), dated November 13, 2020 [Docket No. 950] (the "**Inmarsat APA**"), or the order approving the Inmarsat APA, the Reorganized Debtors expressly reserve all Causes of Action against Inmarsat and any related entity of Inmarsat, as set forth in the Inmarsat APA, that may be brought by or on behalf of the Debtors or their Estates, including but not limited to (i) any Claim (as defined in the Inmarsat APA) for joint and several indemnification, defense, and holding harmless from, against and in respect of any and all Losses (as defined in the Inmarsat APA) incurred or suffered pursuant to section 16.2; or (ii) any demand, Claim, complaint, dispute or Action (as defined in the Inmarsat APA), however arising and whether present, unascertained, immediate, future or contingent, including, without limitation, successor liability in relation to any provision of the Inmarsat APA (including, without limitation, those relating to breach of any term or provision of the Inmarsat APA), or the Assets (as defined in the Inmarsat APA) or their purchase or sale (each an "**Agreement Claim**") pursuant to section 17.1 of the Inmarsat APA.

XI. Other Causes of Action

Unless otherwise released by the Plan, the Reorganized Debtors expressly reserve all Causes of Action against:

- all Entities that have filed, or may file, a proof of claim or request for payment of administrative expenses in these chapter 11 cases;
- all agents and independent contractors of any Debtor, creditors, service providers, utilities, suppliers, vendors, insurers, sureties, factors, lessors, or other parties that provided financial accommodations, goods or services of any kind to any Debtor at any time;
- any Entity that owed any legal duty, no matter how arising, to any Debtor;
- any Entity against whom a Cause of Action is discovered after the confirmation of the Plan; and
- any Entity identified in the Debtors' respective Statements of Financial Affairs [Docket Nos. 392–424, 27-929, 941] and Schedules [Docket Nos. 359–391, 917–26, 930, 940-41], which are incorporated herein by reference.

In addition, unless otherwise released or exculpated by the Plan, the Reorganized Debtors expressly reserve the following other claims: (i) derivative claims of the Debtors pursuant to state or non-bankruptcy law, the Bankruptcy Code, or any other statute, legal theory, or theory under equity and (ii) claims of the Debtors against any former or current directors or officers arising under state or other non-bankruptcy law or arising under the Bankruptcy Code, these chapter 11 cases, or in any way related to these chapter 11 cases, or under and/or pursuant to any statute or legal or equitable theory that is any manner arising from, connected with, or related to any act or omission of such director or officer that occurred prior to the Effective Date. Moreover, unless otherwise released by the Plan, the Reorganized Debtors expressly reserve all Causes of Action and contingent and unliquidated claims against all Entities, as well as their affiliates, parents, subsidiaries, successors, or assigns, including, but not limited to, Causes of Action:

- for letters of credit, notes payable and receivable, overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, reimbursement, contribution or setoff;
- for wrongful or improper termination, suspension of services or supply of goods or services, or failure to meet other contractual or regulatory obligations;
- for failure to fully perform or to condition performance on additional requirements under contracts with the Debtors before the assumption or rejection, if applicable, of such contracts;
- for payments, deposits, holdbacks, reserves or other amounts owed to the Debtors;
- for any liens or security interests, including mechanic's, maritime, artisan's, materialmen's, possessory, statutory liens and rights of setoff held by the Debtors;

- concerning counterclaims and defenses related to any contractual obligations;
- for unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims;
- for the commission of any tortious act against any Debtor; and
- for any other legal or equitable Cause of Action or remedy that is just and reasonable under the circumstances.

For the avoidance of doubt, subject to any applicable consent rights contained in the Plan the Debtors reserve all rights to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the Effective Date of the Plan, or any such other date as may be provided for by the Plan or by order of the Bankruptcy Court.