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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	
	)	Case No. 19-22312 (RDD)
WINDSTREAM HOLDINGS, INC., *et al*,[1]	)	
	)	(Jointly Administered)
Debtors.	)	

OBJECTION OF UMB BANK, NATIONAL ASSOCIATION AND U.S. BANK NATIONAL ASSOCIATION, AS INDENTURE TRUSTEES, TO THE DISCLOSURE STATEMENT RELATING TO THE JOINT CHAPTER 11 PLAN OF REORGANIZATION OF WINDSTREAM HOLDINGS, INC. *ET AL.*, PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

[1] The last four digits of Debtor Windstream Holdings, Inc.'s tax identification number are 7717. A complete list of the debtor entities and the last four digits of their federal tax identification numbers may be obtained on the website of the Debtors' claims and noticing agent at http://www kccllc.net/windstream. The location of the Debtors' service address for purposes of these chapter 11 cases is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.

UMB Bank, National Association, solely in its capacity as successor indenture trustee ("UMB Bank") under that certain indenture dated as of December 13, 2017 with Windstream Services, LLC ("Services") (as successor to Windstream Corporation) and Windstream Finance Corp. as co-issuers of 8.75% Senior Notes due 2024 and U.S. Bank National Association, solely in its capacities as indenture trustee ("U.S. Bank," and together with UMB Bank, the "Trustees") under (i) that certain indenture dated as of October 6, 2010 between it and Services as issuer of 7.75% Senior Notes due 2020, (ii) that certain indenture dated as of March 28, 2011 between it and Services as issuer of 7.75% Senior Notes due 2021, (iii) that certain indenture dated as of November 22, 2011 between it and Services as issuer of 7.50% Senior Notes due 2022, (iv) that certain indenture dated as of March 16, 2011 between it and Services as issuer of 7.50% Senior Notes due 2023, and (v) that certain indenture dated as of January 23, 2013 between it and Services as issuer of 6.375% Senior Notes due 2023, hereby file this objection (the "Objection") to the *Disclosure Statement Relating to the Joint Chapter 11 Plan of Reorganization of Windstream Holdings, Inc. et al., Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1632] (the "Disclosure Statement")[2] and respectfully state as follows:

PRELIMINARY STATEMENT

1. As the Trustees will show at confirmation, the Plan is the direct result of private negotiations among the Debtors and their first lien creditors, to the complete and systematic exclusion of the Trustees, who represent the largest unsecured creditor constituencies in these cases with over $1 billion of unsecured notes claims, and the Unsecured Creditors' Committee, which now represents more than a billion dollars in additional unsecured claims. The exclusion of any unsecured creditor representatives from the process is perhaps unsurprising, given the plan proponents' insistence on allowing the first lien creditors to capture all of the value of the

[2] Capitalized terms not defined herein shall have the meaning ascribed to them in the Disclosure Statement.

Debtors' estates, including 100% of the proceeds of the settlement with Uniti regardless of their source or character. Indeed, after more than a year in bankruptcy and the incurrence of more than $90 million in fees and other restructuring expenses, all but a few Debtor estates are actually not "restructuring" at all. Firm in the belief that these estates have no equity in any of their assets, the Debtors are seeking to move forward with what is in essence a judicially supervised foreclosure for the sole benefit of secured creditors who have inarguably benefitted from the chapter 11 process. The Debtors, of course, can conduct plan negotiations as they see fit and, while exclusivity is in place, can file whatever plan they see fit. However, at this stage, they now must demonstrate that the agreement they reached with a fraction of their creditors is confirmable on its face and that the information they are providing regarding that agreement is "adequate." The Debtors fail on both counts.

2. First, the Plan is patently unconfirmable. The entire premise of the Plan is that none of the "Obligor Debtors" has any equity in any of its assets.[3] In fact, such estates have substantial unencumbered value, including properly allocated proceeds from the settlement with Uniti, which the Plan devotes entirely to defeasing First Lien Claims. There is, however, no disclosure at all in the Disclosure Statement as to the basis for the Debtors' assumption that the Obligor Debtor estates have no equity in any assets.[4] That the Debtors are proceeding without any analysis on the issue is perhaps best demonstrated by the fact that, despite the Court's recent, explicit admonition that the Debtors should engage with the Trustees on the encumbrance issue, neither the Debtors nor the Consenting Creditors have yet in any way responded to the Trustees on any issue. As it stands, without a detailed proffer in the Disclosure Statement which supports

[3] The Obligor Debtors are Windstream Services, LLC and its guarantor subsidiaries that are the obligors on the Debtors' prepetition funded debt. There are 125 Obligor Debtors.

[4] As the Debtors' investment banker testified, [redacted]. (Exhibit A, Leone Dep. Tr. at 215:2-20, 232:23-233:2)

the bare assumption that all assets are encumbered, the Plan is unconfirmable, and the Court should not authorize the expense and delay of soliciting a facially unconfirmable plan.

3. Second, yesterday morning, in addition to filing approximately 100 pages of amendments to the Backstop Commitment Agreement and ancillary agreements related to the Uniti Settlement, the Debtors filed certain exhibits to the Disclosure Statement, including a liquidation analysis, financial projections, and a valuation analysis.[5] Even based on the Trustees' cursory review, the newly-filed exhibits fail to provide adequate information as to why first lien creditors are entitled to receive 100% of the value of the estates on account of their secured claims. According to the Debtors' liquidation analysis, the benefit afforded to first lien creditors under the Plan is striking – in a liquidation, such creditors would only be entitled to 8.7% (or $273 million on account of $3.151 billion in claims), but will be receiving 67.1% on account of their claims under the Plan.[6] Nonetheless, those same creditors are unwilling to allow the estates to distribute a dollar of value other than to administrative expense claims, which they must pay to confirm a plan. As for the Debtors, they still have not articulated any basis for their inherent assumptions regarding the secured creditors' entitlement to such value, and the Disclosure Statement still fails to provide adequate information in this regard. Without more, unsecured creditors are improperly left with a choice between "little" or "unknown." For this reason as well, the Court should not approve the Disclosure Statement in its current iteration.

[5] The Trustees continue to review these exhibits and thus reserve all rights to supplement this Objection upon having had a reasonable opportunity to do so.

[6] The Trustees reserve all rights to challenges these figures and believe the First Lien Claims are receiving far more under the Plan, including releases.

OBJECTION

A. The Disclosure Statement Describes a Patently Unconfirmable Plan

4. Courts will not approve a disclosure statement that describes a "patently unconfirmable plan, that is, a plan that is incapable of confirmation as a matter of law." In re Quigley Co., 377 B.R. 110, 115 (Bankr. S.D.N.Y. 2007); In re Moshe, 567 B.R. 438, 444 (Bankr. S.D.N.Y. 2017). "Only those plans which have been proposed in good faith and patently comply with the applicable provisions of the Bankruptcy Code will pass muster for disclosure purposes." In re Filex, Inc., 116 B.R. 37, 41 (Bankr. S.D.N.Y. 1990). A plan that improperly allocates a debtor's distributable value cannot be confirmed, and should not be solicited. See, e.g., In re Breitburn Energy Partners LP, 582 B.R. 321, 350-52 (Bankr. S.D.N.Y. 2018) (denying confirmation of plan that "discriminates with respect to the recoveries provided to the [] classes of unsecured claims"); 11 U.S.C. § 1129(b)(1) (a plan may be confirmed only if it "does not discriminate unfairly, and is fair and equitable, with respect to each class of claims or interests that is impaired").

5. The proposed allocation of value under the Plan renders the Plan unconfirmable on its face. Specifically, the Plan distributes all value of the Obligor Debtors' estates to first lien creditors and none to their billions of dollars of unsecured creditors. Such an allocation could only comport with the priority scheme of the Bankruptcy Code if all of the Obligor Debtors' assets, including the value received by those Debtors on account of the Uniti Settlement, were properly encumbered by the secured creditors' liens. As previously noted to the Court (still without any rebuttal from the Debtors or the first lien creditors) there are significant unencumbered assets in the estates, including:

a. The Debtors' chapter 5 avoidance actions. The chapter 5 avoidance claims and causes of action being settled and released under the Uniti Settlement and/or the

Plan (or otherwise transferred to the Reorganized Debtors) are plainly not encumbered by the secured creditors' prepetition liens. Notably, the Debtors allege in the Uniti Adversary Proceeding that they were insolvent no later than Q3 2017 and that Windstream received no consideration, let alone reasonably equivalent value, for hundreds of millions of dollars in Tenant Capital Improvements and above-market "rent" paid after that date. (Am. Compl. ¶¶ 227-41) The Unsecured Creditors' Committee sought standing to assert the more substantial claim that the Debtors were insolvent at the time of the spin-off transaction (indeed, the Debtors were in default under their bond indentures at the time of the transaction) and did not receive any value, let alone reasonably equivalent value, for, among other things, the assets subject to the spin-off transaction.[7] Critically, the Disclosure Statement includes almost no information regarding corporate and exchange transactions occurring after the Debtors were admittedly insolvent, and as far as the Trustees know, no one has conducted an analysis of potential fraudulent conveyance claims or any preference analysis whatsoever. First lien creditors cannot have prepetition liens on chapter 5 claims or their proceeds. In re Residential Capital, LLC, 497 B.R. 403, 414-15 (Bankr. S.D.N.Y. 2013) (avoidance actions "arise post-petition and must be considered after-acquired property belonging to the estate," thus their proceeds "belong to the estate and are not [secured] collateral"); see also In re Tek-Aids Industries, Inc., 145 B.R. 253, 256 (Bankr. N.D. Ill. 1992) (to "give every secured creditor with a properly perfected security interest in all of the Debtor's personal property a lien on recoveries by the Trustee in [a] preference action[] . . . would not only defy logic, but would undermine the policy behind the avoidance powers as well"). As such, that portion of the value of the Uniti Settlement attributable to the release of the asserted fraudulent conveyance claims, as well as all other chapter 5 claims, must be allocated to satisfy unsecured creditors.[8]

b. The Master Lease with Uniti and any improvements thereto built into the Settlement. Holdings, the Debtors' ultimate parent, is the named tenant under the Master Lease dated April 24, 2015. Holdings is not an obligor on any of the Debtors' prepetition funded debt, including the secured debt, and the Master Lease has never constituted prepetition collateral of the first lien lenders. Accordingly, neither settlement proceeds allocated to Holdings nor lease improvements in the Uniti Settlement would be subject to prepetition liens of the first lien creditors. Unencumbered assets at Holdings, however, would have to be used to fund repayment of more than $825 million in postpetition advances made as of the Disclosure Statement hearing by Services, the issuer of the unsecured notes, so that Holdings could pay "rent" to Uniti. The proceeds of such claims, when paid, simply would not be encumbered by the secured creditors' liens at Services.

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[7] *Motion of the Official Committee of Unsecured Creditors for (i) Leave, Standing, and Authority to Commence and Prosecute Certain Claims and Causes of Action on Behalf of Debtors' Estates and (ii) Consent Rights to Settlement*, ¶¶ 80-88 [Dkt. No. 786].

[8] The chapter 5 avoidance actions would also give rise to claims against first lien creditors who took substantial value in cash and retirement of existing debt in connection with the spin-off transaction. These claims are also being released with no value allocated to unsecured creditors.

c. The Debtors' real property. The Debtors' Official Schedules list approximately $587 million in real property. For example, Obligor Debtors Windstream Shared Services, LLC, Valor Telecommunications of Texas, LLC, and Teleview, LLC, all obligors on the unsecured notes, own approximately $30 million, $28 million, and $26 million in real property, respectively.[9] The Debtors did not pledge any real property to secure their prepetition funded debt, the relevant debt documents exclude the obligation to deliver mortgages or other real property security documents with respect to the Debtors' real property, and there are no mortgages or other real property security documents in connection with the prepetition secured debt that would otherwise evidence a security interest in the Debtors' real property assets.

d. The easements, permits, franchises, and pole agreements. As part of the Master Lease, the Debtors transferred beneficial ownership interests in these assets in connection with the spin-off transaction, but have always retained legal title. As noted below, the prepetition secured parties expressly released their liens on all such assets, as well as all other leased property, and none of the "Leased Assets" can be operated without access to these unencumbered assets.

e. Any proceeds of the Debtors' recharacterization claim. The Debtors purport to settle the recharacterization claim, which they acknowledged is the [redacted] claim in the Uniti Adversary Proceeding,[10] for approximately $1.2 billion. Without addressing the merits of those assertions in this pleading, the claim is a postpetition cause of action incapable of being subject to prepetition liens. Nor are the assets that were purportedly transferred to Uniti in the spin-off transaction encumbered by the secured creditors' liens. Through the recharacterization count, the Debtors assert that such assets were never transferred, meaning that the Debtor subsidiaries that purportedly transferred such assets in fact still own them.[11] Following such a determination, all "Leased Assets" would exist unencumbered at the transferring Debtors. Indeed, the holders of the pre-spin first lien debt entered into an amended and restated security agreement contemporaneously with the spin-off transaction that expressly excludes Leased Property in exchange for the holders' receipt of approximately $1 billion in cash and the retirement of approximately $2.45 billion of debt. Based on the Trustees' detailed review of the assignments and conveyances executed in connection with the spin-off transaction, approximately 40 percent of all "Leased Assets" reside at Obligor Debtors, suggesting a significant source of value for their unsecured noteholders.

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[9] See *Global Notes, Methodology, and Specific Disclosures Regarding the Debtors' Schedules of Assets and Liabilities and Statements of Financial Affairs*, at Form 206Sum, Part 1, Case Nos. 19-22479, 19-22460, 19-22420 [Dkt. No. 5].

[10] (Exhibit B, Wells Dep. Tr. at 161:11-162:7)

[11] *Joint Initial Opp'n to Uniti's Motion for Summary Judgment*, ¶ 39 n.4 [Adv. Proc. Dkt. No. 51]; *Plaintiff's Opp'n to Uniti's Motion to Dismiss*, ¶ 10 [Adv. Proc. Dkt. No. 36].

6. The Disclosure Statement ignores all of this, and instead simply seeks to assume away any issue related to the extent of the first lien creditors' liens. That assumption is fatal to the Plan. The only classes of prepetition claims at Obligor Debtors which are receiving distributions are the first lien secured claims of Classes 3 and 4. In allocating all of the value of the estates to pay those claims, the Plan provides first lien creditors with more than payment in full on account of their secured claims, in violation of the absolute priority rule under section 1129(b) of the Bankruptcy Code. The first lien creditors only have secured claims up to the "value" of their collateral. 11 U.S.C. § 506(a)(1) (a creditor's claim "is a secured claim to the extent of the value of such creditor's interest in the estate's interest in such property . . . and is an unsecured claim to the extent that the value of such creditor's interest . . . is less than the amount of such allowed claim"). To the extent there is unencumbered value, it simply cannot be used to satisfy Class 4 and 5 secured claims.

7. The Trustees recognize that a patent non-confirmability claim is always challenging in the context of a disclosure statement objection. But, the Trustees submit that three factors counsel in favor of this Court's withholding approval of the Debtors' Disclosure Statement at this time. First, the Debtors have still yet to have a single conversation with the Trustees or the Unsecured Creditors' Committee regarding the Plan, much less the views of the Trustees or the Unsecured Creditors' Committee regarding unencumbered value, which the Trustees have repeatedly laid out for the Debtors and Consenting Creditors in detail. Any Plan defects relating to this issue fall squarely on the Debtors. Second, as noted above, the Debtors are proceeding purely on the "assumption" that all assets of Obligor Debtors are subject to the secured creditors' liens. The Disclosure Statement is completely silent as to the basis for any such assumption, even though the liquidation analysis filed yesterday morning is constructed

around an inherent assumption that the first lien creditors have liens on every asset of every Obligor Debtor, including the proceeds of the Uniti Settlement. Clearly, more work needs to be done. Third, the Debtors do not have endless runway in these Cases and simply cannot afford to head down a plan process that will inevitably lead to a finding by this Court that the Debtors have substantial unencumbered value which must be distributed to unsecured creditors in connection with the absolute priority rule. When that happens, under the Plan Support Agreement and the Backstop Commitment Agreement, the Consenting Creditors may (and likely will) withdraw their support for the Plan, refuse to fund exit costs, and, to the extent the Court has granted the Debtors' request to enter into the Backstop Commitment Agreement, saddle the Debtors with another $60 million of administrative expenses in the form of a breakup fee. The time to deal with the problems is now, first through negotiation then through disclosure and the application of the law. Until then, solicitation should wait.

B. The Disclosure Statement Does Not Provide Adequate Information

8. Section 1125 of the Bankruptcy Code requires that a disclosure statement provide adequate information to enable an investor "to make an informed judgment" about whether to support or reject the plan. 11 U.S.C. § 1125. The Disclosure Statement fails to provide adequate information in at least three respects.

9. First, even with the exhibits filed yesterday morning, the Disclosure Statement still fails to provide holders unsecured note claims in Class 6A with adequate information regarding their potential recoveries under the Plan. Holders of claims in Class 6A will receive one-eighth of one cent for each dollar of allowed claims if the class votes to accept the Plan, or "treatment consistent with section 1129(a)(7) of the Bankruptcy Code" if the class votes to reject the Plan. While the Trustees acknowledge that "[s]uch fish-or-cut-bait, death-trap, or toggle

provisions have long been customary in Chapter 11 plans," this Court has recognized that such provisions are meant to "offer a choice to avoid the expense and, more importantly, the uncertainty of a contested cramdown hearing." In re MPM Silicones, LLC, No. 14-22503-rdd, 2014 Bankr. LEXIS 4062, at *9 (Bankr. S.D.N.Y. Sep. 17, 2014). To allow impaired creditors to make an informed "choice," death-trap provisions need to delineate clearly what the voting class would receive if they vote to accept and what they would receive if they vote to reject. See, e.g., id. at *3 (death-trap provided full recovery in cash for classes' vote to accept or replacement notes in the amount of their allowed claim with a potential make-whole if they voted to reject); In re Drexel Burnham Lambert Grp., 138 B.R. 714, 716 (Bankr. S.D.N.Y. 1992) (death-trap provided warrants to purchase interest in the reorganized debtor for the classes' vote to accept or no recoveries if they voted to reject).

10. The Disclosure Statement here fails to delineate clearly between the proposed toggle treatments. As set forth above, there are significant assets of the Debtors that are unencumbered by the secured creditors' liens that holders of claims in Class 6A would be entitled to receive or retain if the Debtors liquidated under chapter 7. The Disclosure Statement, however, fails to provide any information regarding the value of these assets. This alone is fatal to the Debtors' request to approve the Disclosure Statement, notwithstanding the Plan's section 1129(a)(7) proviso. See, e.g., In re Crowthers McCall Pattern, Inc., 120 B.R. 279, 300-01 (Bankr. S.D.N.Y. 1990) ("Disclosure statements are required to contain liquidation analyses that enable creditors to make their own judgment as to whether a plan is in their best interests and to vote and object to a plan if they so desire."); In re Babayoff, 445 B.R. 64, 78-80 (Bankr. E.D.N.Y. 2011) ("where a disclosure statement omits a meaningful liquidation analysis," such as one providing the liquidation value of the total assets and the percentage of claims which

unsecured creditors would receive or retain in a liquidation, "it does not serve the bankruptcy purpose of enabling a creditor to make an informed decision about the plan.").

11. In essence, holders of claims in Class 6A are presented with a non-option: (i) vote to reject the Plan and receive an uncertain and undisclosed recovery, or (ii) vote to accept the Plan and receive a known but *de minimis* recovery that erroneously ignores the value of unencumbered assets. Disclosure regarding the value of unencumbered assets or the Debtors' assumption regarding the lack of unencumbered assets is critically necessary for holders of claims in Class 6A to make an informed choice.

12. Second, the Disclosure Statement is premised on the Court having ruled in the Debtors' favor on the motion to approve the Uniti Settlement. As will be set forth in the Trustees' opposition to such motion, also being filed today, the Court should deny the 9019 motion, or at least defer decision until the Confirmation Hearing. In either case, the Disclosure Statement currently lacks key information regarding the Uniti Adversary Proceeding and the Uniti Settlement. As the Debtors explained, "the resolution of the claims and causes of action raised in the Uniti Adversary Proceeding is the gating item to the formulation of a chapter 11 plan,"[12] the settlement of which led to "the terms of the restructuring transactions set forth in the Plan Support Agreement and enumerated in the Plan." (Disclosure Statement at 27) For an investor to make an informed decision in voting on the Plan, it is therefore necessary that the investor have adequate information regarding the Settlement Agreement and the value of the claims it purports to resolve. The Disclosure Statement's discussion of the Settlement Agreement, however, is woefully lacking. Of critical significance, the Disclosure Statement does not provide a meaningful description of the claims being settled and released, how much

[12] *Debtors' Motion for Entry of an Order Approving (i) the Settlement Between the Debtors and Uniti Group Inc., Including (i) the Sale of Certain of the Debtors' Assets Pursuant to Section 363(b) and (ii) the Assumption of the Leases Pursuant to Section 365(a)*, ¶ 2 [Dkt. No. 1558].

each claim is being settled for, which estate is settling what, and why each Debtor believes the Uniti Settlement is adequate consideration for settling each claim. Id. at 26-30; see also In re Feldman, 53 B.R. 355, 358 (Bankr. S.D.N.Y. 1985) (not approving a creditor-proposed disclosure statement for lacking adequate information regarding, among other topics, the intended result of having the plan proponents take over pending litigation and "the dollar amounts involved [in] the litigations" to the extent not already known by the debtor); 7 COLLIER ON BANKRUPTCY ¶ 1125.02[2] (information to be addressed in the disclosure statement should include "the actual or projected value that can be obtained from avoidable transfers; [and] the existence, likelihood and possible success of nonbankruptcy litigation"). Even if the Court were to approve the Uniti Settlement before solicitation, the Disclosure Statement must set forth the Debtors' view on how the settlement should be allocated, including all of the bases therefor.

13. Third, the Disclosure Statement fails to include any detail concerning the Debtors' post-emergence obligations under the ILEC Lease and CLEC Lease, depriving creditors of adequate information regarding the Debtors' financial projections and the ability of the reorganized Debtors to perform under the Uniti Settlement. "A creditor is entitled, prior to voting on a plan, to information about a debtor's financial status" and, consequently, "should [be] provided with the Debtors' projections" before voting. In re Source Enters., No. 06-11707 (ALG), 2007 Bankr. LEXIS 4770, at *9 (Bankr. S.D.N.Y. July 31, 2007). The Disclosure Statement, however, wholly omits information key to understanding the financial impact of the Settlement Agreement on the Debtors, including material rent provisions. The rent terms in those leases are currently set at $0.00 for each month following exit and are only "[t]o be completed following appraisal." (*Third Notice of Filing of Definitive Documents* at Schedule 2.1 to Exhibits C and D [Dkt. No. 1703]) Yet, the Debtors simultaneously assert that their same

projections serve as the basis for the their belief "that they will be a viable operation following the Chapter 11 Cases and that the Plan will meet the feasibility requirements of the Bankruptcy Code." (Disclosure Statement at 44) Windstream's own Chair of its Board of Directors and Chair of its Independent Committee (charged with reviewing and approving the Settlement) confirmed that [redacted] (Exhibit B, Wells Dep. Tr. at 35:5-9, 45:7-11, 275:6-24) Given that Windstream's own board [redacted] creditors cannot be expected to know—especially with the scant information provided in the Disclosure Statement.

RESERVATION OF RIGHTS

14. The Trustees hereby reserve all rights with respect to the Disclosure Statement to the extent that the Debtors file a revised version and the revisions do not provide creditors with adequate information to evaluate the Plan.

CONCLUSION

WHEREFORE, the Trustees respectfully requests that the Court (i) sustain the Objection, (ii) condition approval of the Disclosure Statement on the inclusion of additional information, and (iii) grant such other and further relief as the Court deems just and proper.

Dated: May 1, 2020
New York, New York

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By: */s/ J. Christopher Shore*

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EXHIBIT A

Planet Depos
We Make It Happen™

Contains Highly Confidential Information - Attorneys' Eyes Only/Professionals' Eyes Only

Transcript of Nick Leone

Date: April 27, 2020
Case: Windstream Holdings, Inc., et al., In Re:

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: : Case No. 19 22312
: RDD
WINDSTREAM HOLDINGS, INC., :
et al., :
Debtors. :

* CONTAINS HIGHLY CONFIDENTIAL INFORMATION *
* ATTORNEYS' EYES ONLY / PROFESSIONALS' EYES ONLY *

VIDEOTAPED DEPOSITION OF NICK LEONE
CONDUCTED VIRTUALLY
Monday, April 27, 2020
10:34 a.m. EST

Job No.: 296715
Pages: 1 272
Reported By: Charlotte Lacey, RPR, CSR No. 14224

VIDEOTAPED DEPOSITION OF NICK LEONE, CONDUCTED VIRTUALLY.

Pursuant to notice, before Charlotte Lacey, Certified Shorthand Reporter, in and for the State of California.

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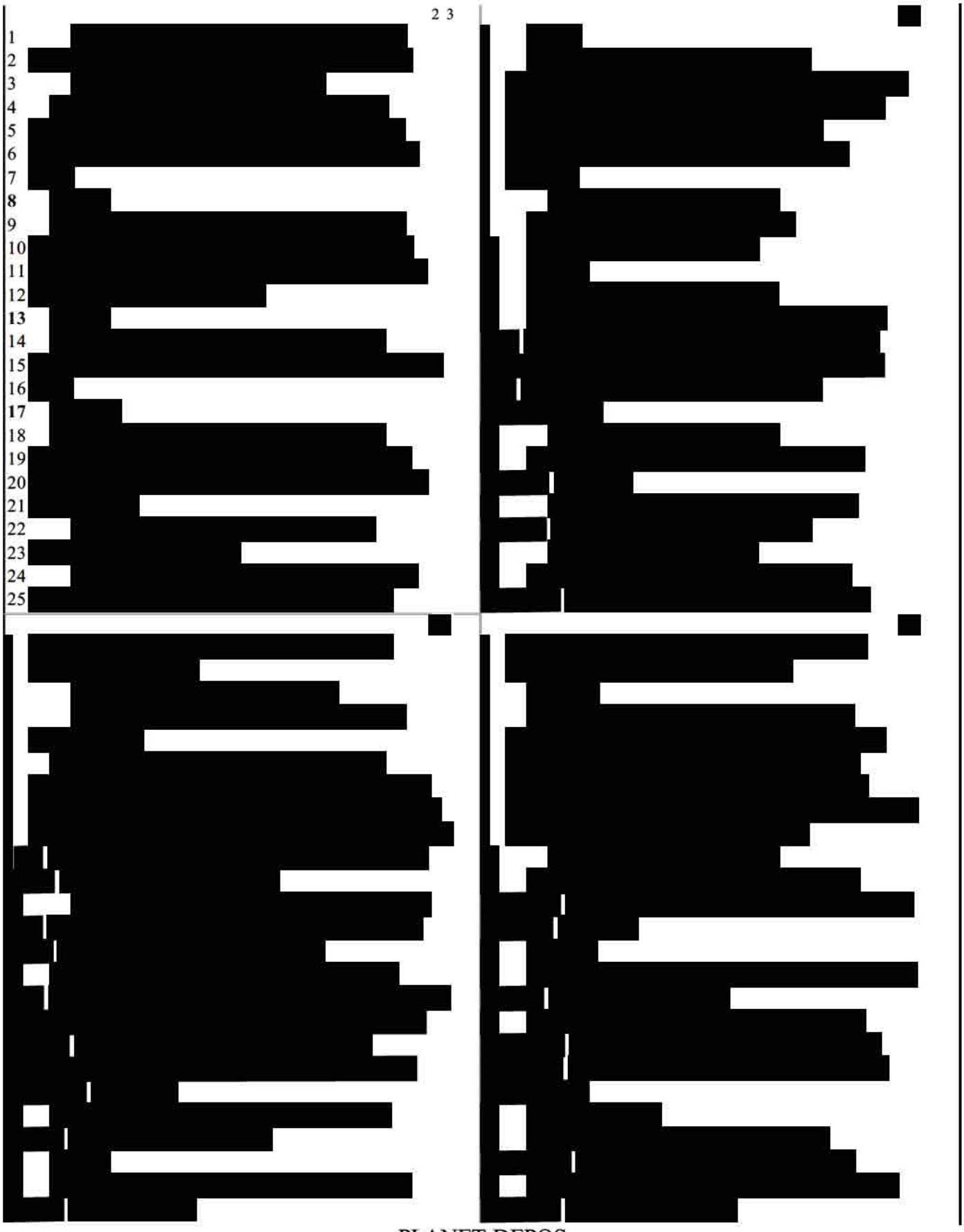

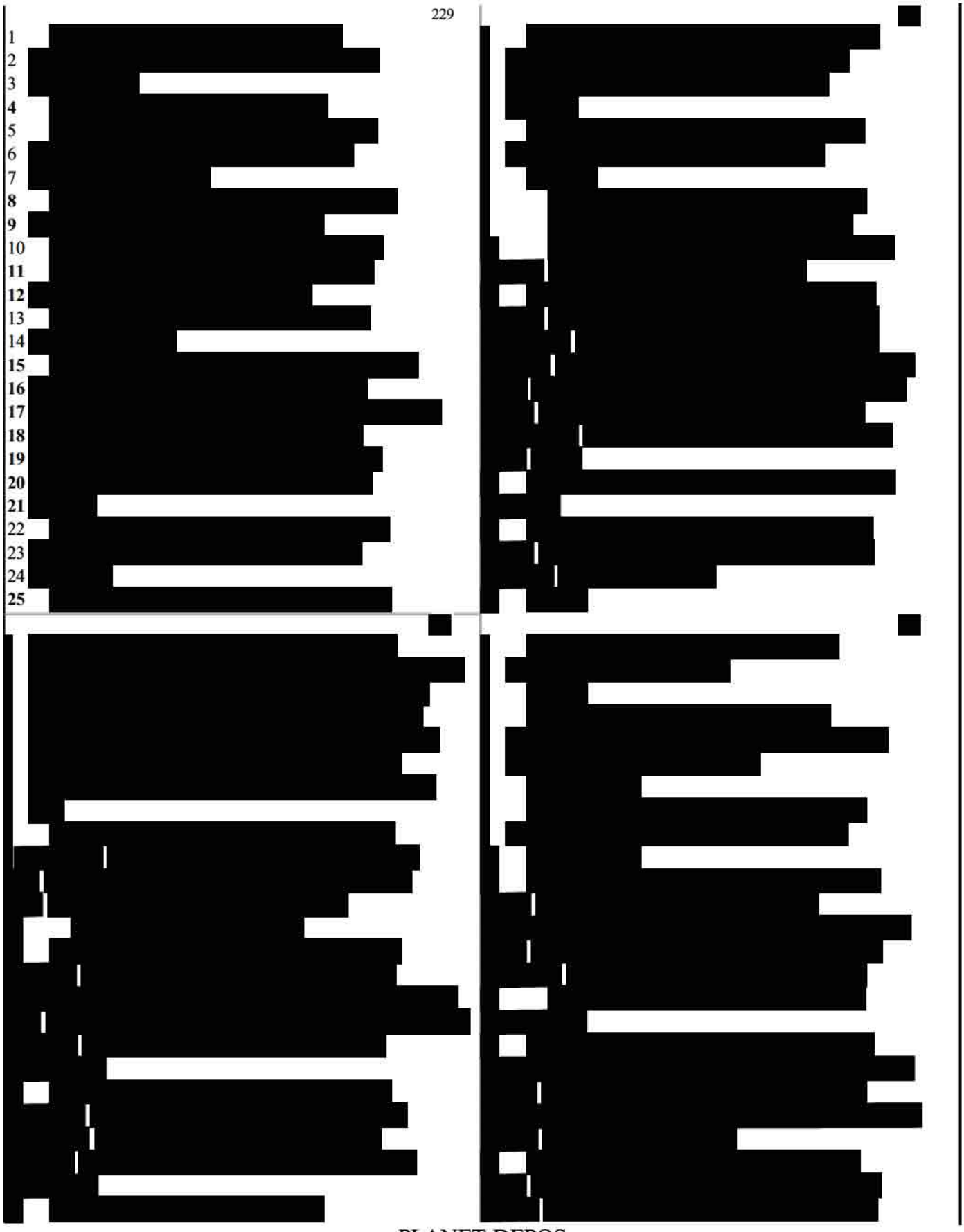

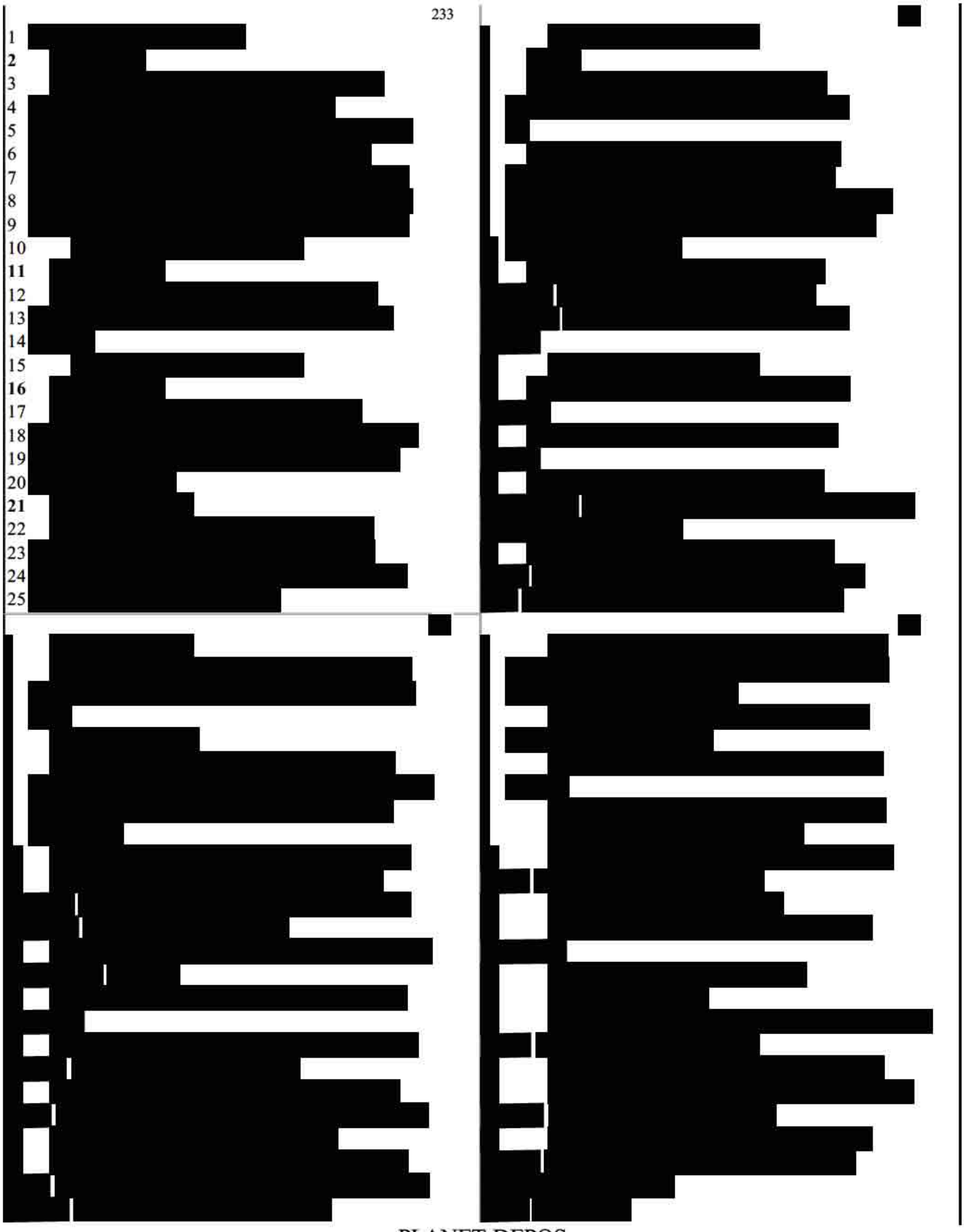
233

EXHIBIT B

CONTAINS CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER INFORMATION

Transcript of Alan Wells, Individually and as Corporate Representative

Date: April 24, 2020
Case: Windstream Holdings, Inc., et al., In Re:

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

x

In re: :
WINDSTREAM HOLDINGS, INC., : Chapter 11
et al., : Case No. 19 22312
Debtors :

x

CONTAINS CONFIDENTIAL SUBJECT TO PROTECTIVE ORDER INFO
Virtual videotaped deposition of
ALAN WELLS, INDIVIDUALLY AND AS CORPORATE REPRESENTATIVE
Friday, April 24, 2020
9:41 a.m.

Job No.: 296313
Pages: 1 301
Reported by: Theresa A. Vorkapic,
CSR, RMR, CRR, RPR

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Pursuant to notice before Theresa A. Vorkapic, a Certified Shorthand Reporter, Registered Merit Reporter, Certified Realtime Reporter, Registered Professional Reporter and a Notary Public in and for the State of Illinois.

3

A P P E A R A N C E S

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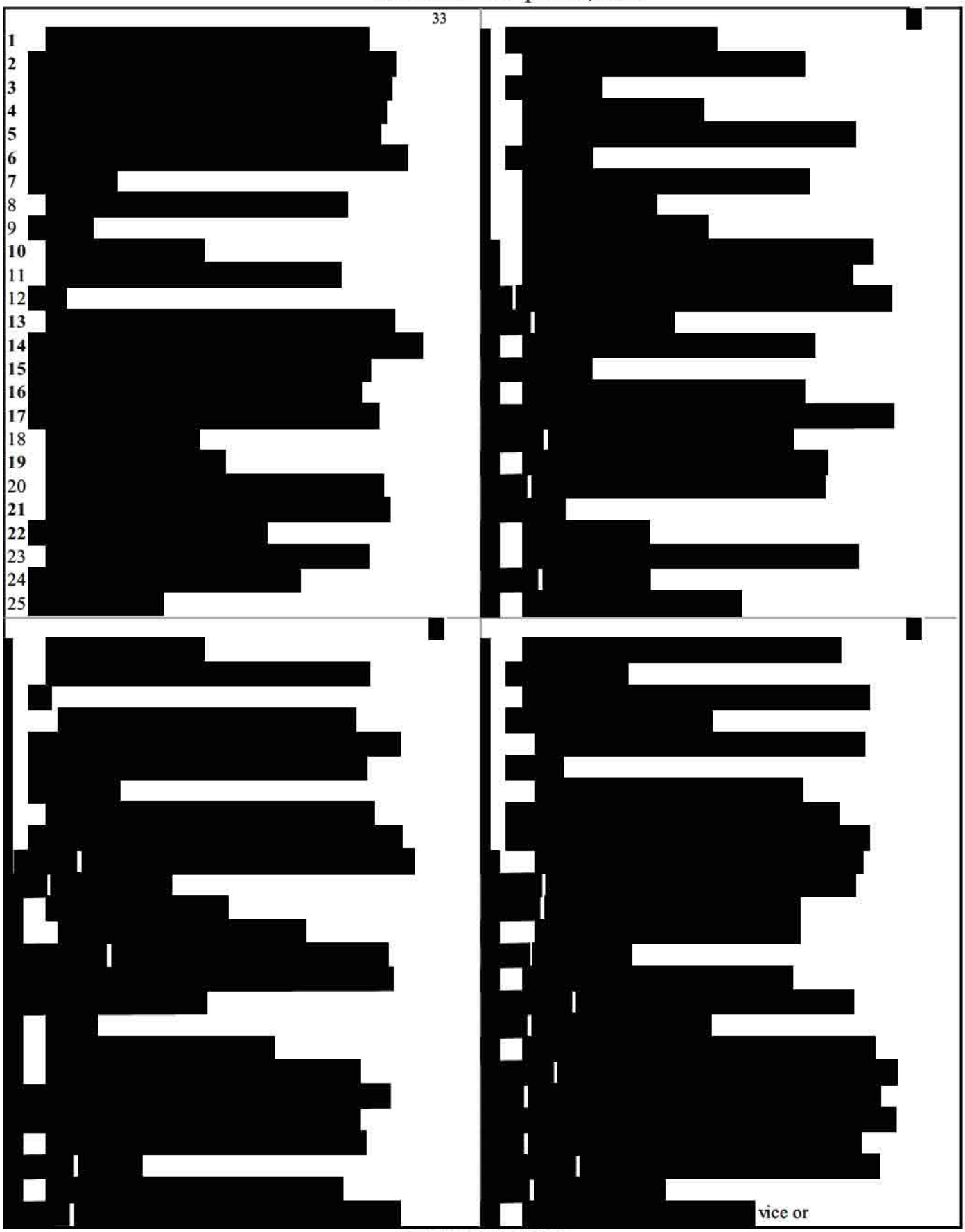

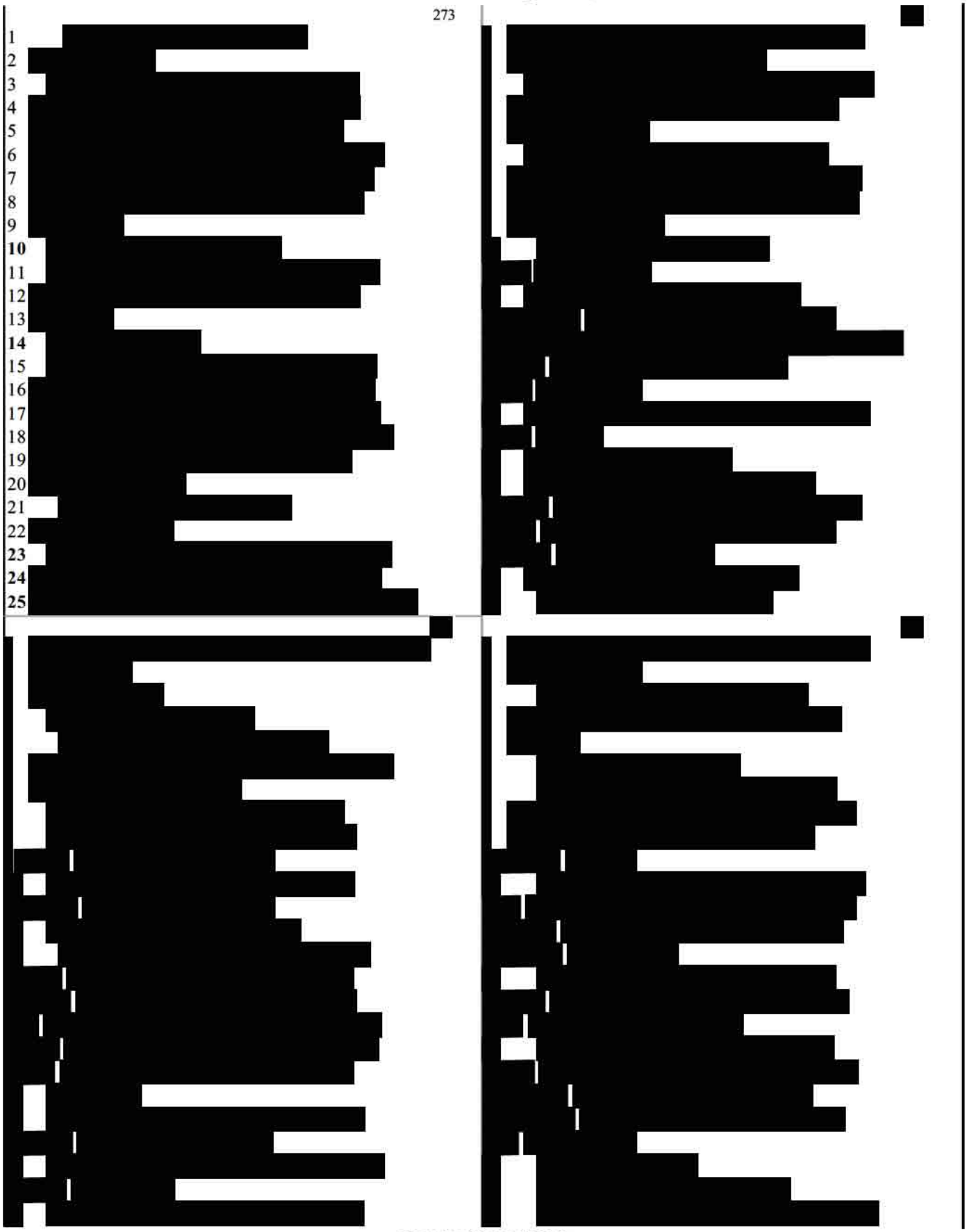
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