

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

_____)	Chapter 11 Cases
In re)	
Adelphia Communications Corporation, <u>et al.</u> ,)	Case No. 02-41729 (SHL)
)	
Reorganized Debtors.)	Jointly Administered
_____)	

FIFTY-FIRST POST-CONFIRMATION STATUS REPORT

This Fifty-First Post-Confirmation Status Report is filed in accordance with the Post Confirmation Order and Notice, dated February 13, 2007 (the “Effective Date”), in connection with the cases of the above-captioned reorganized debtors (collectively, the “Debtors”). Since the filing of the Fiftieth Post-Confirmation Status Report on July 16, 2019 for Adelphia Communications Corporation (“Adelphia”) and Certain of its Affiliated Debtors, describing the Debtors’ progress subsequent to the confirmation of the First Modified Fifth Amended Joint Chapter 11 Plan for Adelphia Communications Corporation and Certain of its Affiliated Debtors, dated as of January 3, 2007, as Confirmed (the “Plan”),¹ for each of the Debtors other than the JV Debtors² by the order dated January 5, 2007 (the “Confirmation Order”), the Debtors, as reorganized pursuant to the Plan, have taken the following steps, among others, in connection with consummation of the Plan:

- As reported in the Supplemental Post-Confirmation Status Report filed on September 20, 2019, Adelphia received a tax refund totaling approximately \$43.5 million. The payment, exclusive of interest of approximately \$0.6 million, represents the first installment of an approximately \$87 million refund claimed in conjunction with the filing of Adelphia’s 2018 federal income tax return.
- Distributed \$5.0 million of cash on July 24, 2019 to holders of ACC Allowed Claims.
- Continued to prosecute the claim, filed in the Bankruptcy Court, against Adelphia’s D&O insurance carrier for recovery of the legal fees and other expenses paid or payable by it in order to satisfy its indemnity obligations in connection with litigation referred to in prior reports as the Bankruptcy Litigation. The discovery period has ended and a status conference is scheduled for October 17, 2019.

¹ Capitalized terms used but not defined have the meanings ascribed to such terms in the Plan.

² The JV Debtors are comprised of the following legal entities: Century-TCI California, L.P.; Century-TCI California Communications, L.P.; Century-TCI Distribution Company, LLC; Century-TCI Holdings, LLC; Parnassos Communications, L.P.; Parnassos Distribution Company I, LLC; Parnassos Distribution Company II, LLC; Parnassos, L.P.; Parnassos Holdings, LLC; Western NY Cablevision, L.P. The Third Modified Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code for the Century-TCI Debtors and Parnassos Debtors, dated as of June 28, 2006, was confirmed by order dated June 29, 2006.

- Transferred \$7.4 million from the Remaining Assets Reserve to the Estate Operating Reserve to fund the \$5.0 million distribution to holders of ACC Allowed Claims, and the anticipated operating expenses that will be incurred for the balance of the 2019 calendar year.
- Continued efforts to maximize the value of remaining assets.
- The following activity has occurred since June 30, 2019:

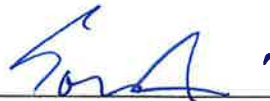
	Cash
Balance at June 30, 2019	\$16,823,352
Additions ^(a)	43,549,329
Investment Income ^(b)	636,484
Net Plan Disbursements ^(c)	(4,943,450)
Operating Costs ^(d)	<u>(2,589,567)</u>
Balance at September 30, 2019	<u>\$53,476,148</u>

- (a) Additions include the receipt of a tax refund totaling approximately \$43.5 million which represents the first installment of an approximately \$87 million refund claimed in conjunction with the filing of Adelpia's 2018 federal income tax return. Additions also include proceeds from ACC Claims Holdings, LLC for the Q2 2019 administrative fee totaling \$15k.
- (b) Investment income includes approximately \$0.6 million of interest received on the \$43.5 million tax refund.
- (c) Net plan disbursements include the \$5.0 million cash distribution on July 24, 2019 to holders of ACC Allowed Claims.
- (d) Operating costs include professional expenses of \$1.9 million, D&O insurance of \$0.3 million, salaries and related expenses of \$0.2 million, contract labor of \$0.1 million, and other expenses of \$0.1 million.

The remaining assets held in reserve are detailed in Exhibit A.

Dated: October 15, 2019

Adelphia Communications Corporation
By: Development Specialists, Inc.
Title: Plan Administrator

By: 
Thomas P. Jeremiassen
Senior Managing Director

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Pg 4 of 4
Exhibit A**Summary of Remaining Cash Held and Deferred Assets**

<u>Cash</u>	<u>6/30/2019</u>	<u>9/30/2019</u>	<u>Status</u>
Estate Operations	(\$ in millions)	(\$ in millions)	
	\$ 0.7	\$ 0.6	
 Remaining Assets	 16.1	 52.9	 The \$43.5 million Alternative Minimum Tax Credit related to 2019 plus \$0.6 million of interest was received during the 3rd quarter 2019. A \$5 million distribution was completed on July 24, 2019. Transferred \$2.4 million from Remaining Assets to Estate Operations to fund operating expenses that will be incurred for the balance of the 2019 calendar year.
 Total Cash	 16.8	 53.5	
 <u>Deferred Assets</u>			
Interest in Tow Life Insurance Policies	18.5	18.4	Insurance proceeds due on the named individual net of note payable to the Adelpia Recovery Trust.
Federal Tax Refund Receivable	87.0	43.5	Filed the Adelpia 2018 tax return which included the Alternative Minimum Tax Credit of \$87.0 million. The refund will be collected over a four year period: 50% of the total in 2019 (totaling \$43.5 million), 50% of the balance in 2020 and 2021, and the remaining balance in 2022. The \$43.5 million plus interest was received during the 3rd quarter 2019.
 Total Cash and Deferred Assets	 \$ 122.3	 \$ 115.4	