Hearing Date and Time: March 6, 2025 at 10:00 a.m. (ET)
Objection Deadline: February 27, 2025 at 4:00 p.m. (ET)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
Adelphia Communications Corp., *et al.*,	)	Case No. 02-41729 (SHL)
Debtors.	)	Jointly Administered

NOTICE OF DEBTORS' MOTION PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019(a) FOR ENTRY OF AN ORDER APROVING THE SETTLEMENT AGREEMENT BY AND BETWEEN ADELPHIA COMMUNICATIONS CORPORATION AND THE LEONARD AND CLAIRE TOW INSURANCE TRUST

PLEASE TAKE NOTICE that, on the date hereof, Adelphia Communications Corp. and its affiliated debtors and debtors in possession (collectively, the "Debtors") hereby file this *Debtors' Motion Pursuant to Federal Rule of Bankruptcy Procedure 9019(a) for Entry of an Order Approving the Settlement Agreement by and between Adelphia Communications Corporation and the Leonard and Claire Tow Insurance Trust* (the "Motion"). The undersigned counsel will present the Motion to the Honorable Sean H. Lane, United States Bankruptcy Judge, , in the United States Bankruptcy Court for the Southern District of New York at 300 Quarropas Street White

Plains, NY 10601(the "Court"), at a hearing to be held on **March 6, 2025, at 10:00 a.m. (ET)** (the "Hearing").

PLEASE TAKE FURTHER NOTICE that any objections to the Motion must be filed on or before **February 27, 2025 at 4:00 p.m. (ET)** (the "**Objection Deadline**") and (a) be made in writing, (b) conform to the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules"), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, (c) be filed electronically with the Court on the docket of *In re Adelphia Communications Corp.*, Case No. 02-41729 (SHL) by registered users of the Court's electronic filing system and served by U.S. mail, overnight delivery, or hand delivery upon (i) the Chambers of the Honorable Sean H. Lane, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004, and (ii) the counsel to the Plan Administrator so as to be actually received no later than the Objection Deadline.

PLEASE TAKE FURTHER NOTICE that if no Objections are timely filed and served with respect to the Motion, the Debtors may, on or after the Objection Deadline, submit to the Court an order substantially in the form of the proposed order annexed to the Motion, which order may be entered without further notice or opportunity to be heard.

PLEASE TAKE FURTHER NOTICE that copies of the Motion may be obtained free of charge by visiting the website of Epiq Bankruptcy Solutions, LLC at https://dm.epiq11.com/case/acc/documents. You may also obtain copies of any pleadings by visiting the Court's website at http://www.nysb.uscourts.gov in accordance with the procedures and fees set forth therein.

Dated: February 13, 2025
New York, New York

WILLKIE FARR & GALLAGHER LLP

By: */s/ Matthew A. Feldman*

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
Adelphia Communications Corp., *et al.*,	)	Case No. 02-41729 (SHL)
Debtors.	)	Jointly Administered

DEBTORS' MOTION PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019(a) FOR ENTRY OF AN ORDER APPROVING THE SETTLEMENT AGREEMENT BY AND BETWEEN ADELPHIA COMMUNICATIONS CORPORATION AND THE LEONARD AND CLAIRE TOW INSURANCE TRUST

The debtors in the above-captioned cases (collectively, the "Debtors") hereby file this motion (the "Motion") for an entry of an order, substantially in the form attached hereto as Exhibit A (the "Proposed Order"), pursuant to Rule 9019(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), approving the settlement agreement (the "Termination and Settlement Agreement") between and among Adelphia Communications Corporation ("Adelphia"), as a successor in interest to Century Communications Corp. ("Century"), and the Leonard and Claire Tow Insurance Trust dated June 23, 1992 (the "Tow Insurance Trust" and

together the "Settlement Parties"). The Termination and Settlement Agreement is attached hereto as Exhibit B. In support of the Motion, the Debtors respectfully state as follows:

PRELIMINARY STATEMENT

1. The Debtors seek approval of this Motion to monetize one of their largest remaining deferred assets, maximize the value of the Debtors' estates, and hasten the conclusion of the Debtors' chapter 11 cases (the "Chapter 11 Cases"), which have remained open for twenty-three years.

2. Century Communications Corporation ("Century"), Adelphia's predecessor in interest, entered into an agreement (the "Split Dollar Agreement") with the Tow Insurance Trust in 1992 whereby Century agreed to advance premium payments on certain life insurance policies (the "Policies") held on the lives of Leonard and Claire Tow (the "Tows"), with repayment of the premium advances due upon the Policies' maturity. The Split Dollar Agreement was assumed by Adelphia when it merged with Century in 1999. In 2007, five years after the commencement of these Chapter 11 Cases, the Tows and the Debtors entered into a settlement agreement (the "Tow Settlement Agreement") whereby the Debtors agreed to fund the remaining obligations under the Policies and maintained their right to repayment of the premium advances from the Tow Insurance Trust upon the Policies maturity.[1] See Adv. No. 05-01167, D.I. 24.

3. The Policies can be grouped into two categories. The first category were the first to die policies (the "First to Die Policies"), which matured on the death of either Leonard or Claire Tow. Claire Tow died on July 7, 2014, and the Tow Insurance Trust repaid the Debtors' estates $2,100,000 to reduce the amount the Debtors were owed under the Split Dollar Agreement. The

[1] Copies of the Split Dollar Agreement and the Tow Settlement Agreement are available upon request to counsel.

second category are the last to die policies (the "Last to Die Policies"), which mature on the death of the surviving spouse, in this case Leonard Tow—who is now ninety-six years old.

4. The Settlement Parties have agreed to terminate the Split Dollar Agreement and release all potential claims against each other in exchange for a lump sum payment by the Tow Insurance Trust to the Debtors in the amount of $17,250,000. The Termination and Settlement Agreement thus results in a 68% recovery for the Debtors' estates on account of the total amounts due from the Tow Insurance Trust. More importantly, the Termination and Settlement Agreement ensures that creditors entitled to further recovery in these Chapter 11 Cases will receive additional distributions sooner than otherwise anticipated.

5. As described in greater detail below, the Termination and Settlement Agreement easily satisfies the controlling standards under Bankruptcy Rule 9019. Not only does the Termination and Settlement Agreement described herein fall far above "the point in the range of reasonableness," it is a favorable outcome for the Debtors' estates and paves the way for the closure of the Chapter 11 Cases. The Termination and Settlement Agreement will, among providing other benefits to the Debtors' estates, eliminate the risks, expenses, and uncertainty associated with litigation against the Tow Insurance Trust. Entry into the Termination and Settlement Agreement is an exercise of the sound business judgment of the Debtors, who have concluded that the Termination and Settlement Agreement is in the best interests of the Debtors' estates and their creditors.

6. Accordingly, and for all the reasons set forth herein, the Debtors submit that the Court grant the relief requested in the Motion, approve the Termination and Settlement Agreement, and enter the Proposed Order.

RELIEF REQUESTED

7. By this Motion, the Debtors respectfully request that the Court enter the Proposed Order (i) approving the Termination and Settlement Agreement attached hereto as Exhibit B, and (ii) authorizing the Debtors to take all actions necessary to consummate the Termination and Settlement Agreement.

JURISDICTION AND VENUE

8. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334, the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.), the *First Modified Fifth Amended Joint Chapter 11 Plan for Adelphia Communications Corporation and Certain of its Affiliated Debtors*, dated January 3, 2007 (the "Plan"), and the January 5, 2007 order confirming the Plan (the "Confirmation Order"). This is a core proceeding pursuant to 28 U.S.C. § 157(b), and pursuant to Bankruptcy Rule 7008, the Debtors consent to entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter a final order or judgment consistent with Article III of the United States Constitution. Venue of these Chapter 11 Cases and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief requested herein are sections 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019.

GENERAL BACKGROUND

9. On June 25, 2002, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). On January 5, 2007, this Court entered the Confirmation Order and confirmed the Plan. The effective date of the Plan occurred on February 13, 2007 (the "Effective Date").

SPLIT DOLLAR AGREEMENT

10. Leonard Tow served as the CEO of Century from 1973 to June 30, 1999. On July 30, 1992, the Tow Insurance Trust and Century entered into the Split Dollar Agreement, as modified by a Letter Agreement dated January 28, 1999. Per the Split Dollar Agreement, the Last to Die Policies (payable upon the passing of the surviving Tow spouse) and the First to Die Policies (payable upon the passing of the first of the Tows), were effected on the lives of the Tows. The Policies were thereafter procured by the Tow Insurance Trust.

11. These Policies were effected for the benefit of Century and its other shareholders. Specifically, the stated purpose of the Split Dollar Agreement was to provide a mechanism to protect the Tows' estates from the tax consequences of having to monetize their substantial Century stock holdings upon their deaths and also to protect Century from a market disruption upon the liquidation of such a substantial quantity of stock in the marketplace.

12. Under the Split Dollar Agreement, Century agreed to pay advances on the Policies' premiums as they became due. On the death of the first of the Tows, the premiums attributed to the First to Die Policies were to be returned to Century, with the balance of the death proceeds going to the Tow Insurance Trust. Similarly, on the death of the surviving Tow, the premiums attributed to the Last to Die Policies were to be returned to Century, with the balance of the death proceeds going to the Tow Insurance Trust.

13. On March 9, 1999, Century and Adelphia entered into a merger agreement whereby Century became a subsidiary of Adelphia and was renamed Arahova Communications Corporation ("Arahova"). In connection with the merger, Adelphia and Arahova agreed to honor Century's obligations under the Split Dollar Agreement.

14. After the Debtors commenced the Chapter 11 Cases, the Debtors and the Tows were embroiled as adverse parties in three separate adversary proceedings, concerning, amongst other things, payments that were allegedly owed to the Tow Insurance Trust by the Debtors. By order of the Court, these adversary proceedings were consolidated into Adelphia Communications Corp. v. Leonard Tow, No. 05-01167 (REG), on July 6, 2005 [Adv. No. 05-01167, D.I. 9].

15. On September 6, 2007, the Debtors and the Tows reached a global resolution of all claims held against each other in the Chapter 11 Cases and executed the Tow Settlement Agreement. The terms of the Tow Settlement Agreement provided, in relevant part, that: (i) the Debtors would cause a final lump sum payment of additional premiums in the amount of $4,875,250 to be made on the Policies; (ii) the Debtors would be entitled to a return of all premiums theretofore paid by the Debtors over the life of the Policies upon their maturity; and (iii) the Tows would thereafter pay any further premiums that may arise or become due under the Policies. The Order approving the Tow Settlement Agreement provided that "the terms of the Stipulation shall be binding upon the Debtors . . . without any further act by any party as if it had been wholly incorporated by and into the [Confirmation Order and Plan]." [Adv. No. 05-01167, D.I. 24].

16. On July 7, 2014, Claire Tow died, and the First to Die Policies matured. The Trust collected the death proceeds of the First to Die Policies and repaid $2,100,000 to the Debtors.

TERMINATION AND SETTLEMENT AGREEMENT

17. The Settlement Parties wish to accelerate payment of amounts owed to the Debtors from the Tow Insurance Trust on account of the Debtors' premium advances and, as such, have agreed to terminate the Split Dollar Agreement prior to the maturity of the Last to Die Policies.

18. Section 10(a) of the Split Dollar Agreement provides that the Split Dollar Agreement may only be terminated by written consent of the parties; however, Section 10(a) does not specify the consequences of termination or the remedies for the aggrieved party.

19. The Settlement Parties agree that, by the terms of the Split Dollar Agreement, upon termination thereof, the Debtors would be owed $25,371,014 on account of premium advances made under the Split Dollar Agreement. However, by the Termination and Settlement Agreement, the Settlement Parties have agreed to a $17,250,000 repayment to the Debtors from the Tow Insurance Trust in full satisfaction of any and all claims the Debtors may have against the Tow Insurance Trust. In exchange, the Debtors will release their collateral assignments on the Policies and the Tow Insurance Trust will thereafter be entitled to retain the Policies (including their cash surrender values and death proceeds) free and clear of any claim by the Debtors.

BASIS FOR RELIEF

20. The Debtors have determined, in consultation with their advisors, that the Termination and Settlement Agreement is fair and equitable, reasonable, and in the best interests of the Debtors' estates. By this Motion, the Debtors request approval of the Termination and Settlement Agreement pursuant to Bankruptcy Rule 9019(a).

21. Bankruptcy Rule 9019(a) provides, in relevant part, that "[o]n motion by the [debtor in possession] and after notice and a hearing, the court may approve a compromise or settlement." Bankruptcy Rule 9019(a) "empowers the Bankruptcy Court to approve compromises and settlements if they are in the best interests of the estate." Vaughn v. Drexel Burnham Lambert Grp., Inc. (In re Drexel Burnham Lambert Grp., Inc.), 134 B.R. 499, 505 (Bankr. S.D.N.Y. 1991).

22. In determining whether to approve a proposed settlement pursuant to Bankruptcy Rule 9019(a), a court must find that the proposed settlement is fair and equitable, reasonable, and

in the best interests of the debtor's estates and creditors. See Protective Comm. For Indep. Stockholders of TMT Trailer Ferry Inc. v. Anderson, 390 U.S. 414, 424 (1968); Air Line Pilots Ass'n, Int'l. v. Am. Nat'l Bank & Tr. Co. of Chicago (In re Ionosphere Clubs, Inc.), 156 B.R. 414, 426 (S.D.N.Y. 1993), aff'd, 17 F.3d 600 (2d Cir. 1994). A decision to approve a particular compromise or settlement is within the sound discretion of the bankruptcy court. See Drexel Burnham, 134 B.R. at 505. In addition, a bankruptcy court should exercise its discretion "in light of the general public policy favoring settlements." In re Hibbard Brown & Co., 217 B.R. 41, 46 (Bankr. S.D.N.Y. 1998); see also Matter of New York, N. H. & H. R. Co., 632 F.2d 955, 959 (2d Cir. 1980) ("The courts generally favor compromise as compromises are 'a normal part of the process of reorganization.'") (citing Case v. Los Angeles Lumber Products Co., 308 U.S. 106, 130, 60 S.Ct. 1, 14 (1939); In re Adelphia Commc'ns Corp., 368 B.R. 140, 226 (Bankr. S.D.N.Y. 2007) ("As a general matter, settlements or compromises are favored in bankruptcy and, in fact, encouraged.").

23. In determining whether to approve a proposed settlement, a bankruptcy court need not decide the numerous issues of law and fact raised by the settlement, but rather should "canvas the issues and see whether the settlement 'fall[s] below the lowest point in the range of reasonableness.'" Cosoff v. Rodman (In re W.T. Grant Co.), 699 F.2d 599, 608 (2d Cir. 1983) (quoting Newman v. Stein, 464 F.2d 689, 693 (2d Cir. 1972), cert. denied sub nom Newman v. Stein, 409 U.S. 1039 (1972)); In re Purofied Down Prods. Corp., 150 B.R. 519, 522 (S.D.N.Y. 1993) (in making the determination of reasonableness, the court need not conduct a "mini-trial" on the merits). In the Second Circuit, bankruptcy courts apply the following factors in determining whether a settlement is fair and equitable:

(i) The balance between the litigation's possibility of success and the settlement's future benefits;

(ii) The likelihood of complex and protracted litigation, "with its attendant expense, inconvenience, and delay," including the difficulty in collecting the judgment;

(iii) The "paramount interests of the creditors," including each affected class's relative benefits "and the degree to which creditors either do not object to or affirmatively support the proposed settlement";

(iv) Whether other parties in interest support the settlement;

(v) The "competency and experience of counsel" who support the settlement;

(vi) The "nature and breadth of releases to be obtained by officers and directors"; and

(vii) The "extent to which the settlement is the product of arm's length bargaining."

Motorola, Inc. v. Official Comm. of Unsecured Creditors (In re Iridium Operating LLC), 478 F.3d 452, 462 (2d Cir. 2007).

24. Where most or all of the Iridium factors are satisfied, a settlement should be approved. See In re Ben-Artzi, No. 21-10470, 2021 WL 5871718 (Bankr. S.D.N.Y. Dec. 10, 2021) (approving a settlement where most, but not all, of the Iridium factors were satisfied). When evaluating the necessary facts, a court may rely on the opinion of the debtor, parties to the settlement, and professionals. In re Dewey & LeBoeuf LLP, 478 B.R. 627, 641 (Bankr. S.D.N.Y. 2012); see In re Chemtura Corp., 439 B.R. 561, 594 (Bankr. S.D.N.Y. 2010); Purofied Down Prods. Corp., 150 B.R. at 522–23. In particular, the business judgment of the debtor in recommending the settlement should be factored into the court's analysis. In re MF Global Inc., No. 11-2790, 2012 WL 3242533 (Bankr. S.D.N.Y. Aug. 10, 2012), at *5 (citing JP Morgan Chase Bank, N.A. v. Charter Commc'ns Operating LLC (In re Charter Commc'ns), 419 B.R. 221, 252 (Bankr. S.D.N.Y. 2009)). "While the bankruptcy court may consider the objections lodged by parties in interest, such objections are not controlling. . . . [T]he bankruptcy court must still make

informed and independent judgment." In re WorldCom, Inc., 347 B.R. 123, 137 (Bankr. S.D.N.Y. 2006).

25. The Termination and Settlement Agreement falls well within the range of reasonableness. The Termination and Settlement Agreement represents a fair and equitable compromise that is in the best interests of the Debtors' estates and satisfies each of the Iridium factors.

26. The first Iridium factor asks whether the likelihood of the debtor succeeding in litigating the claims proposed to be settled is outweighed by the future benefits the debtor can enjoy from the settlement. Iridium, 478 F.3d at 462. The Debtors have identified at least two tangible benefits. First, the Settlement Agreement will result in a significant transfer of value to the Debtors' estates—$17,250,000—which amount constitutes a 68% recovery to the estates of all premium advances made under the Split Dollar Agreement. The Debtors submit that this value far outweighs the likelihood of success in litigating with the Tow Insurance Trust for a greater recovery. By the Termination and Settlement Agreement, the Settlement Parties have agreed that the Debtors are owed $25,371,014 for the premium advances. However, outside of the settlement context, the sum of the Debtors' damages is subject to dispute. Second, paragraph 8 of the Tow Settlement Agreement preserves the Tows' right to object to any attempt by the Debtors' to sell their interest in the Split Dollar Agreement. By effectuating the Termination and Settlement Agreement, the Debtors will not sell their interest in the Split Dollar Agreement, and in turn, Leonard Tow or the Tow Insurance Trust will not need to exercise their right to object to any such sale. Thus, the Termination and Settlement Agreement reduces the risk of costly litigation. Given the risk of an uncertain outcome for the Debtors' estates in litigation as compared with the benefits

achieved by the Termination and Settlement Agreement, the Debtors submit that the first Iridium factor weighs heavily in favor of approval of the Termination and Settlement Agreement.

27. The second Iridium factor addresses the likelihood of complex and protracted litigation. Here, avoiding costly litigation that would unnecessarily waste resources is in the best interests of the estates. Litigating with the Tow Insurance Trust would be expensive, would be a significant drain on the limited resources of the Debtors' estates, and would further delay creditors from receiving additional distributions on account of their claims. The Petition Date was nearly twenty-three years ago and the Chapter 11 Cases still remain open. The Policies held by the Insurance Trust are one of the last remaining deferred assets of the Debtors' estates and, subject to their monetization, the Chapter 11 Cases may finally be closed. The risk inherent in any litigation would mean creditors must wait even longer for their additional distributions and could result in an even lower recovery than that offered by the Termination and Settlement Agreement.

28. The third Iridium factor examines whether the settlement being evaluated is in the paramount interests of the debtor's creditors, "including each affected class's relative benefits' and the degree to which creditors either do not object to or affirmatively support the proposed settlement,'" Iridium, 478 F.3d at 462 (citations omitted), and the fourth Iridium factor asks the court to consider the level of support for the settlement among other parties-in-interest in the case. As the foregoing discussion of the first two Iridium factors indicates, the Termination and Settlement Agreement provides numerous benefits to creditors, including the Debtors' immediate receipt of approximately $17,250,000 while at the same time eliminating significant risks which will inevitably accompany litigating disputes with the Tow Insurance Trust. As to the fourth factor, it is likely that many, if not most creditors, are expecting no further disbursements on account of their claims and would almost certainly prefer a guarantee of immediate further

payment rather than wait for an uncertain chance at a marginally higher recovery. The Debtors submit that both factors are satisfied here.

29. The fifth Iridium factor considers the competency of counsel supporting the settlement. Iridium, 478 F.3d at 462. Each of the Settlement Parties was represented by competent counsel who negotiated in good faith to achieve a resolution.

30. With respect to the sixth Iridium factor, the "nature and breadth of releases to be obtained by officers and directors"; the Debtors submit that the mutual releases contained in the Settlement Agreement are standard and customary, and they are advantageous to the Debtors. The releases are being given in exchange for substantial value and provide finality to all disputes between and among the Settlement Parties. Rather than expending substantial estate resources on litigation, the Debtors determined in their reasonable business judgment that a mutual release of all claims between and among the Settlement Parties in return for immediate cash consideration, would provide substantial value to their estates. As such, the Debtors submit that the nature and breadth of the mutual releases in the Termination and Settlement Agreement are necessary and appropriate parts of the Settlement Agreement.

31. Finally, the seventh Iridium factor—the extent to which the settlement was the product of arm's-length bargaining—weighs in favor of approval of the Termination and Settlement Agreement. The Termination and Settlement Agreement was proposed, negotiated, and entered into by the Settlement Parties with the assistance of competent counsel, without collusion, in good faith, and from arm's-length bargaining positions. The decision by each of the Settlement Parties was made after an assessment of the available facts, law, and risks of full litigation on the merits of all claims being settled and, thus, was truly the result of arm's-length negotiations.

32. Accordingly, the Debtors submit that the settlement embodied in the Settlement Agreement satisfies the Iridium factors, is fair and equitable, falls above the lowest point in the range of reasonableness, and should be approved.

NOTICE

33. The Debtors will provide notice of this Motion to all parties entitled to receive notice pursuant to the Confirmation Order. In light of the nature of the relief requested, the Debtors submit that no other or further notice need be given.

NO PRIOR REQUEST

34. No previous motion for the relief sought herein has been made to this Court or to any other court.

[Remainder of page intentionally left blank]

WHEREFORE, for the reasons set forth herein, the Debtors respectfully request that this Court enter an order, substantially in the form attached hereto as Exhibit A, granting the relief requested herein and such other relief as is just and proper.

Dated: February 13, 2025
New York, New York

WILLKIE FARR & GALLAGHER LLP

By: */s/ Matthew A. Feldman*

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Exhibit A

Proposed Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
Adelphia Communications Corp., *et al.*,	)	Case No. 02-41729 (SHL)
Debtors.	)	Jointly Administered

ORDER APPROVING SETTLEMENT AGREEMENT BY AND BETWEEN ADELPHIA COMMUNICATIONS CORPORATION AND THE TOW INSURANCE TRUST

Upon the motion (the "Motion")[2] of the debtors (the "Debtors") in the above-captioned cases for entry an order (this "Order") pursuant to Rule 9019(a) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") approving the Termination and Settlement Agreement entered between and among the Debtors and the Tow Insurance Trust (collectively the "Settlement Parties"); and the Court having jurisdiction to decide the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b); and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the relief sought in the Motion and the opportunity for a hearing thereon having been provided; such notice having been adequate and appropriate under the circumstances, and it appearing that no other or further notice need be provided; and upon all of the proceedings had before the Court; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein and that such relief is in the best interests of the Debtors, their estates,

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

their creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefore,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED to the extent set forth herein.

2. The Termination and Settlement Agreement is fair and equitable and falls above the lowest point in the range of reasonableness. Entry into the Termination and Settlement Agreement is a valid exercise of the Debtors' business judgment.

3. Pursuant to Bankruptcy Rule 9019(a), the Termination and Settlement Agreement is approved, and the Debtors are authorized to enter into the Termination and Settlement Agreement.

4. The Debtors are authorized to take any action as may be necessary or appropriate to implement, effectuate, and fully perform under the Termination and Settlement Agreement in accordance with this Order, including without limitation to execute and deliver all instruments and documents, and take such other action as may be necessary or appropriate to implement, effectuate, and fully perform under the Termination and Settlement Agreement in accordance with this Order.

5. This Court shall retain jurisdiction with respect to any matters, claims, rights or disputes arising from or related to this Motion or the implementation, interpretation or enforcement of this Order.

Dated: _____, 2025
New York, New York

HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

Exhibit B

Termination and Settlement Agreement

EXECUTION VERSION

TERMINATION AND SETTLEMENT AGREEMENT

This Termination and Settlement Agreement, made and entered into this 11th day of February, 2025, by and between Adelphia Communications Corporation ("Adelphia"), by and through Development Specialists, Inc. in its capacity as Plan Administrator (the "Plan Administrator") for Adelphia, a successor in interest to Century Communications Corp. ("Century"), and the Leonard and Claire Tow Insurance Trust dated June 23, 1992 (the "Trust" and, together with the Plan Administrator, the "Parties").

WHEREAS, Century and the Trust entered into that certain Agreement dated July 30, 1992, as modified by a Letter Agreement dated January 28, 1999 (collectively, the "Agreement") relating to policies of life insurance on the lives of Leonard and Claire Tow, (the "Insureds") under which Century was required to make advances to the Trust in order to allow the Trust to pay premiums on the insurance policies owned by the Trust and which were subject to the Agreement (the "Policies") and to make certain other payments to the Insureds under the Policies, to reimburse them for the income and gift tax consequences of the arrangement to them; and

WHEREAS, effective as of March 5, 1999, Century was acquired by Adelphia; accordingly, as successor in interest to Century, Adelphia is currently the Trust's counterparty to the Agreement; and

WHEREAS, on June 25, 2002, Adelphia and certain of its affiliates filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, which bankruptcy cases are pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") sub nom. In re Adelphia Comms. Corp., Case No 01-41729 (SHL); and

WHEREAS, on January 5, 2007, the Bankruptcy Court entered an order [Docket No. 12952] confirming the *First Modified Fifth Amended Joint Chapter 11 Plan for Adelphia Communications Corporation and Certain of its Affiliated Debtors* (the "Plan"); and

WHEREAS, pursuant to the Plan, the Plan Administrator has been duly authorized to by the Bankruptcy Court to take any and all action concerning certain of Adelphia's assets, including, without limitation, all of Adelphia's rights, claims and interests in and arising from the Agreement; and

WHEREAS, Claire Tow died on July 7, 2014, and the first to die Policies which were owned by the Trust matured. The proceeds of the Policies were collected by the Trust, in the amount of $2,100,000, and repaid to Adelphia to reduce the amount that Adelphia and Century were owed under the Agreement; and

WHEREAS, the Parties hereto engaged in discussions and have determined to terminate the Agreement, and have reached a settlement as to all amounts due to Adelphia and Century under the Agreement upon such termination and the effect of such termination on the Policies.

Now therefore, in consideration of the premises and the mutual promises contained herein, the Parties hereto agree as follows:

1. The Parties agree that by the terms of the Agreement, upon termination thereof, Adelphia would be owed Twenty-Five Million, Three Hundred Seventy-One Thousand Fourteen and No/100s Dollars ($25,371,014) for its and Century's advances under the Agreement.

2. Under Section 10(a) of the Agreement, the Agreement may be terminated only by mutual consent of the Parties. While that provision of the Agreement does not indicate the result of such a termination, the Parties have agreed to treat the termination of the Agreement as requiring

repayment by the Trust of an agreed amount of the advances made by Adelphia and Century and requiring a release by Adelphia of the collateral assignments of the Policies to Century.

3. Subject to the terms of this Termination and Settlement Agreement, the Agreement is hereby terminated by mutual consent of the Parties thereto, effective as of the date of this Termination and Settlement Agreement, and all of the Parties' respective obligations thereunder shall be terminated, without limitation; provided, however, the Parties shall remain obligated to perform their respective obligations under this Termination and Settlement Agreement.

4. On the Settlement Effective Date (defined below), the Trust shall immediately pay to Adelphia in accordance with the Plan Administrator's wire instructions, to be provided to the Trust in writing and confirmed verbally by the Plan Administrator, the amount of Seventeen Million, Two Hundred Fifty Thousand and No/100s United States Dollars ($17,250,000) (the "Payment Amount") in immediately available funds, which shall pay in full all amounts that are hereby agreed to be due from the Trust to Adelphia (and its predecessor Century) under the Agreement, and Adelphia accepts that amount in full payment and settlement of all amounts due it and Century under the Agreement.

5. Substantially contemporaneously after receiving the Payment Amount, the Plan Administrator shall sign on Adelphia's behalf any and all documents that the Trust reasonably presents to Adelphia for signature, and will take any other action that the Trust reasonably requests, with any out of pocket costs to third parties (e.g., recording fees) to be paid by the Trust, to release the collateral assignments of the Policies to Century, which the Trust may present for Adelphia's signature and which the Trust may then distribute, record or otherwise use in its discretion to achieve the release of the assignments of the Policies to Century. Thereafter, neither Adelphia nor Century shall have any interest whatsoever in the Policies, and the Trust shall thereafter retain the

Policies it owns, including their respective cash surrender values and death proceeds, free and clear of any claim by Adelphia or Century.

6. Subject to each Parties' performance of their respective obligations under this Termination and Settlement Agreement, the Parties hereto, on behalf of themselves and their respective successors, assigns, agents, directors, officers, trustees and beneficiaries, hereby release each other and their respective successors, assigns, agents, directors, officers, trustee and beneficiaries from any and all claims, causes of action, liabilities, costs, obligations or expenses of any kind or nature, known or unknown, which are related to or arise out of the Agreement which either party now has or ever had. For the avoidance of doubt, following the Settlement Effective Date, under no circumstances shall Century, or Adelphia, or the Plan Administrator be required to make any additional payments of any kind to the Trust based on any obligations arising under or relating to the Agreement or this Termination and Settlement Agreement.

7. This Termination and Settlement Agreement contains a complete statement of all terms and conditions of the Parties' agreement concerning the subject matter hereof and supersedes all prior negotiations and agreements, whether written or verbal, all of which agreements, representations, promises, warranties or understandings are expressly merged herein, concerning the subject matter hereof. No other promises, representations, statements, warranties, covenants or understandings or other prior or contemporaneous agreements, oral or written, with respect to the matters referenced herein, that are not specifically incorporated herein shall be deemed in any way to exist or to bind either of the Parties. This Termination and Settlement Agreement may not be terminated, amended, altered or modified, except by a written instrument signed by the Parties hereto, or their respective successors or assigns.

8. This Termination and Settlement Agreement shall be binding upon and inure to the benefit of the Parties and their successors, assigns, trustee and beneficiaries.

9. The Parties acknowledge that they have each had the opportunity to engage counsel of their own choosing to participate in and negotiate the terms hereof and adopt the final text. No ambiguity in the Agreement shall be resolved against any party based upon the authorship of this Termination and Settlement Agreement or any term hereof.

10. This Termination and Settlement Agreement shall become effective and binding upon the date that the Bankruptcy Court enters an order approving this Termination and Settlement Agreement pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure and such order becomes final and non-appealable (such date, the "Settlement Effective Date"). If the Bankruptcy Court denies approval of the Termination and Settlement Agreement, this Termination and Settlement Agreement shall be null and void and of no force and effect against either of the Parties and no payments or releases required hereunder shall be necessary.

11. This Termination and Settlement Agreement may be executed in counterparts, including electronic counterparts sent to each of the Parties and such counterparts together shall constitute execution and delivery by the Parties of one and the same instrument. Signatures hereto may be evidenced by facsimile, "portable document format" (PDF), or similar electronic means of execution or transmission (including, without limitation, through use of a reputable electronic signature service such as DocuSign), the same of which shall be treated as originals.

12. All notices, requests, demands, and other communications required or permitted under this Termination and Settlement Agreement shall be in writing and shall be deemed to have been duly given and made: (i) when sent to a party by facsimile or other electronic transmission (with confirmation of receipt), addressed to the party at the party's facsimile number or e-mail

address specified below; (ii) upon being delivered by courier delivery to the party for whom it is intended; or (iii) five (5) business days after having been deposited in the mail, certified or registered (with receipt requested) and postage prepaid, in any case, using the address, facsimile number or e-mail address as may be designated, from time to time, in writing by such party.

13. This Termination and Settlement Agreement shall be governed in all respects by the laws of the State of New York without regard to its laws and practices concerning choice of law in the event any other state's laws may otherwise apply. The Bankruptcy Court shall retain jurisdiction over this Termination and Settlement Agreement and shall resolve any disputes arising under this Termination and Settlement Agreement. This Termination and Settlement Agreement and all questions relating to its validity, interpretation, performance, and enforcement shall be determined by the Bankruptcy Court, which shall be the exclusive venue and shall have the exclusive jurisdiction of the Parties and the subject matter hereof to interpret and enforce this Termination and Settlement Agreement.

14. Each of the Parties shall be responsible for its own legal fees and costs with respect to the negotiation and preparation of this Termination and Settlement Agreement.

15. By signing below, each signor represents that he or she is duly authorized to enter into this Termination and Settlement Agreement on behalf of the Party hereto for which he or she is signing.

[Signature Pages Follow]

EXECUTION VERSION

In Witness Whereof, the undersigned, having been duly authorized, have executed this Termination and Settlement Agreement on the first date set forth above.

Adelphia Communications Corp.

By: Signed by: Thomas P. Jeremiassen
T16FFB862FF942436...
Thomas Jeremiassen, Senior Managing Director, Development Specialists, Inc., Plan Administrator for debtor Adelphia Communications Corporation

The Leonard and Claire Tow Insurance Trust dated June 23, 1992

By: Signed by: Scott Schneider
1ECDF06964464A9...
Print name: Scott Schneider
Its sole Trustee