

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    |
| _____ )  |                         |

**THIRTY-EIGHTH POST-CONFIRMATION STATUS REPORT**

This Thirty-Eighth 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 Thirty-Seventh Post-Confirmation Status Report on April 15, 2016 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”),<sup>1</sup> for each of the Debtors other than the JV Debtors<sup>2</sup> 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.

- Distributed \$5.0 million of cash on June 16, 2016 to holders of ACC Allowed Claims.
- ACC Claims Holdings, LLC (LLC), an independent third party, closed on an Exchange Offer on May 26, 2016 to facilitate the accumulation of Adelphia claims in LLC. Approximately 89% of the claims were tendered under the Exchange Offer.
- Recovered a retainer deposit of \$224.5k from a previously Retained Professional.
- Continued ongoing efforts to recover additional funds for the Estate through the sale of miscellaneous assets and the recovery of unclaimed property.

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

<sup>2</sup> 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.

- The following activity has occurred since March 31, 2016 through June 30, 2016:

|                                       | <u>Cash</u>          |
|---------------------------------------|----------------------|
| Balance at March 31, 2016             | \$ 30,422,382        |
| Additions <sup>(a)</sup>              | 240,743              |
| Investment Income                     | 11,681               |
| Net Plan Disbursements <sup>(b)</sup> | (4,999,785)          |
| Operating Costs <sup>(c)</sup>        | <u>(1,046,856)</u>   |
| Balance at June 30, 2016              | <u>\$ 24,628,165</u> |

- (a) Additions include a retainer deposit recovery of \$224.5k from a previously Retained Professional, Cancun timeshare rental income of \$15.3k, and other of \$0.9k.
- (b) Plan disbursements include a \$5.0 million cash distribution on June 16, 2016.
- (c) Operating costs include professional expenses of \$0.7 million, salary and other employee 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.

Exhibit B, a chart summarizing the distribution of cash and shares of TWC common stock made to classes of Claims has been eliminated from this report. Historical versions of Exhibit B can be found on the company website at [www.adelphiarestructuring.com](http://www.adelphiarestructuring.com) under the Important Documents – Adelfia section.

Dated: July 15, 2016

Adelfia Communications Corporation  
By: Quest Turnaround Advisors, LLC  
Title: Plan Administrator

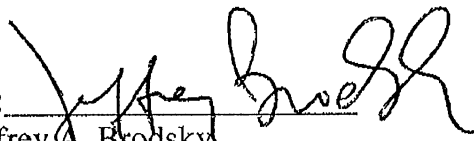
By:   
Jeffrey A. Brodsky  
Member  
4582 S. Ulster Street  
Denver, CO 80237  
(303) 268-6423

Exhibit A

**Summary of Remaining Cash Held and Deferred Assets**

|   | 3/31/2016<br>(\$ in millions) | 6/30/2016<br>(\$ in millions) | Status  |
|---|-------------------------------|-------------------------------|---|
| Cash                                    |                               |                               |   |
| Estate Operations                       | 5.4                           | 4.4                           |   |
| Tax Reserves                            | 0.3                           | 0.3                           | Reserves for open tax years.  |
| Remaining Assets                        | 24.7                          | 19.9                          | A \$5.0 distribution was completed on June 16, 2016   |
| <b>Total Cash</b>                       | <b>30.4</b>                   | <b>24.6</b>                   |   |
| <b><u>Deferred Assets</u></b>           |                               |                               |   |
| Interest in Tow Life Insurance Policies | 19.4                          | 19.3                          | Insurance proceeds due on the named individual net of note payable to the Adelpia Recovery Trust. |
| <b>Total Cash and Deferred Assets</b>   | <b><u>49.8</u></b>            | <b><u>43.9</u></b>            |   |