

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Request for) DOCKET NO. 961305-TC
acknowledgement of purchase of) ORDER NO. PSC-97-0031-FOF-TC
100% of new common stock of) ISSUED: January 7, 1997
Value-Added Communications, Inc.)
by Institutional Energy)
Management, Inc.)
_____)

The following Commissioners participated in the disposition of this matter:

SUSAN F. CLARK, Chairman
J. TERRY DEASON
JOE GARCIA
JULIA L. JOHNSON
DIANE K. KIESLING

NOTICE OF PROPOSED AGENCY ACTION
ORDER APPROVING TRANSFER OF STOCK

BY THE COMMISSION:

NOTICE IS HEREBY GIVEN by the Florida Public Service Commission that the action discussed herein is preliminary in nature and will become final unless a person, whose interests are substantially affected, files a petition for a formal proceeding, pursuant to Rule 25-22.029, Florida Administrative Code.

Pursuant to Section 364.33, Florida Statutes, a person may not acquire ownership or control of any telecommunications facility, or any extension thereof for the purpose of providing telecommunications services to the public, including the acquisition, transfer, or assignment of majority organizational control or controlling stock ownership, without prior approval from this Commission.

On October 31, 1996, Value-Added Communications, Inc. (VAC) filed a notice of change of ownership and a request for the Commission's approval of the purchase of 100 percent of its new common stock by Institutional Energy Management (IEM), Inc. VAC holds Pay Telephone Services Certificate No. 3348, issued June 4, 1993, pursuant to Order No. PSC-93-0728-FOF-TC. IEM is a privately held Texas holding corporation whose principals are James R. Smith and Wm. Brokaw Price, II.

DOCUMENT NUMBER-DATE

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FPSC-RECORDS/REPORTING

ORDER NO. PSC-97-0031-FOF-TC
DOCKET NO. 961305-TC
PAGE 2

VAC filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code on October 10, 1995. Through the Court and the Creditor's Committee, a plan was submitted and approved which provided for IEM to purchase all of the voting and non-voting stock of the Reorganized VAC. Pursuant to the Plan, IEM agreed to purchase the new stock of the Reorganized VAC. VAC states that the entire transaction is transparent to the customer. The name of the company remains the same; the location, the operations, the customer base, and the tariff all remain the same.

Upon consideration of the above, it appears to be in the public interest to approve the purchase of 100 percent of new common stock of Value-Added Communications, Inc. by Institutional Energy Management, Inc.

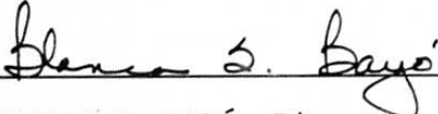
Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that the purchase of 100 percent of new common stock of Value-Added Communications, Inc. by Institutional Energy Management, Inc. is hereby approved. It is further

ORDERED that, unless a person whose substantial interests are affected by the action proposed herein files a petition in the form and by the date specified in the Notice of Further Proceedings or Judicial Review, this Order shall become final and effective.

ORDERED that in the event this Order becomes final, this Docket shall be closed.

By ORDER of the Florida Public Service Commission, this 7th day of January, 1997.



BLANCA S. BAYÓ, Director
Division of Records and Reporting

(S E A L)

KMP

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.59(4), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

The action proposed herein is preliminary in nature and will not become effective or final, except as provided by Rule 25-22.029, Florida Administrative Code. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, as provided by Rule 25-22.029(4), Florida Administrative Code, in the form provided by Rule 25-22.036(7)(a) and (f), Florida Administrative Code. This petition must be received by the Director, Division of Records and Reporting, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on January 28, 1997.

In the absence of such a petition, this order shall become effective on the day subsequent to the above date as provided by Rule 25-22.029(6), Florida Administrative Code.

Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

If this order becomes final and effective on the date described above, any party substantially affected may request judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or by the First District Court of Appeal in the case of a water or wastewater utility by filing a notice of appeal with the Director, Division of Records and Reporting and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days of the effective date of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.