

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

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In re: :  
: Chapter 11  
TELEGLOBE COMMUNICATIONS :  
CORPORATION, a Delaware corporation, :  
et al.<sup>1</sup> : Jointly Administered  
: Case No. 02-11518 (MFW)  
: Debtors. :

**NOTICE OF GLOBAL BIDDING PROCESS AND HEARING FOR  
ORDER AUTHORIZING SALE OF DEBTORS VOICE BUSINESS**

NOTICE IS HEREBY GIVEN, as follows:

1. On June 10, 2002, the above-captioned debtors and debtors-in-possession (each a "Debtor" and collectively, the "Debtors") filed a motion (the "Sale Motion") with the United States Bankruptcy Court for the District of Delaware for an order (A) authorizing a global bidding process (the "Global Bidding Process") for the sale of the Teleglobe Companies' core business of providing voice and related data telecommunications services which includes: (a) international voice and data transit services which originate or terminate in the United States, Canada, the United Kingdom, Spain or Hong Kong or are switched or routed through the Teleglobe Companies' facilities in one of the above locations; and (b) certain other services, including (i) dedicated broadcast; (ii) wireless roaming and (iii) international private line (the "Voice Business") pursuant to the purchase and sale agreement in the form annexed to the Sale Motion at Exhibit "C" (the "Purchase and Sale Agreement"), providing for, as it relates to assets located in the United States and owned by the Debtors (the "US Assets"), (i) the sale to the Successful Bidder (defined herein) of the Voice Business; (ii) the assumption by the Successful Bidder (defined below) of certain assumed liabilities of the Voice Business (the "Assumed Liabilities"); and (iii) the assumption and assignment of certain executory contracts and unexpired leases, (the "Assigned Contracts and Leases" and together with the Voice Business, the "Purchased Assets") to the Successful Bidder in connection with the Purchase and Sale Agreement (as defined herein) and the Voice Business; as such transactions (collectively, the "Sale Transaction"), are more fully described in the Sale Motion and Purchase and Sale Agreement; (B) approving the terms and conditions of the Global Bidding Process (the "Bidding Procedures"); (C) establishing cure amounts with respect to the Assigned Contracts and Leases (the "Cure Amounts"); (D) fixing notice procedures and approving the form and manner of notice with respect to the Global Bidding Process and Sale Hearing (defined below) (the "Required Notice") and with respect to the assumption and assignment of the Assigned Contracts and Leases (the "Assumption and Assignment Notice"); (E) scheduling a hearing (the "Sale Hearing") to consider the proposed sale resulting from the Global Bidding Process; and (F) approving the Sale Transaction.

2. Pursuant to the Purchase and Sale Agreement, the successful bidder in connection with the Global Bidding Process (the "Successful Bidder") will agree to purchase the Purchased Assets, free and clear of all liabilities, obligations, claims, liens and encumbrances as more fully set forth in the Purchase and Sale Agreement for the accepted bid amount.

3. By order dated June 4, 2002 (the "Canadian Sale Transaction Order"), the Canadian Court<sup>2</sup> (i) authorized the Teleglobe Companies and the Monitor to implement the Sale Transaction, (ii) authorized and directed the Monitor to conduct, supervise and direct the Sale Transaction, (iii) mandated that the power and authority granted to the Monitor by the Canadian Sale Transaction Order shall be paramount to the power and authority of Teleglobe Inc. with respect to the Sale Transaction;<sup>3</sup> and (iv) approved the terms and conditions of the Global Bidding Process for the sale of the Voice Business.

<sup>1</sup>The Debtors are the following eleven entities: Teleglobe Communications Corporation, Teleglobe USA Inc., Optel Telecommunications, Inc., Teleglobe Holdings (U.S.) Corporation, Teleglobe Marine (U.S.) Inc., Teleglobe Holding Corp., Teleglobe Telecom Corporation, Teleglobe Investment Corp., Teleglobe Luxembourg LLC, Teleglobe Puerto Rico Inc. and Teleglobe Submarine Inc.

<sup>2</sup>Capitalized terms utilized herein not otherwise defined shall have the meanings ascribed to them in the Sale Motion.

<sup>3</sup>Such powers were granted to the Monitor to avoid any potential conflicts of interest in connection with the Sale Transaction.

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4. Pursuant to an order of the Bankruptcy Court, dated June 24, 2002 (the "Procedures Order"), the Court authorized the Debtors, among other things, to conduct the Global Bidding Process with respect to their Voice Business pursuant to the Purchase and Sale Agreement and in the same manner approved by the Canadian Court.

5. The Global Bidding Process will be conducted pursuant to the following Bidding Procedures:

**A. Initial Interest**

- Potential purchasers will be required to execute a confidentiality agreement in a satisfactory form before receiving any nonpublic information about Teleglobe and its assets and business (collectively, the "Information").
- A data room (the "Data Room") which contains information about the Teleglobe Companies and their business has been established at the New York offices of Jones, Day, Reavis & Pogue, 222 East 41<sup>st</sup> Street, New York, NY 10017. Access to the Data Room can be obtained by contacting a designated person at Lazard. The initial designee is Ivan Dimov, telephone number (212) 632-2676.
- All potential bidders that indicate an interest in submitting a bid regarding a proposed transaction shall be contacted. Bidders will have an opportunity to meet with certain designated members of the Teleglobe Companies' management team.
- Bidders shall be provided with a form of purchase and sale agreement (the "Purchase and Sale Agreement").
- Bidders will be asked to submit their bids for the assets of the Voice Business on or before a particular date, currently anticipated to be July 15, 2002 (the "Final Bid Date").
- Each bid shall include a copy of the Purchase and Sale Agreement marked to show all requested changes. The extent and nature of any changes made will be taken into consideration in the evaluation of the bid.
- All bids shall be submitted in writing and delivered to Lazard at 30 Rockefeller Plaza, New York, NY 10020; Fax (212) 632-5964, Attention: Said Armutcuoglu, so that it is received no later than 10:00 a.m. (New York Time) on the Final Bid Date. Copies of any such bids shall be provided by the Debtors to counsel to the Official Committee of Unsecured Creditors (the "Creditors' Committee").

**B. Bid Requirements**

- Each bid shall include:
  - a description of the assets to be purchased (the "Proposed Assets");
  - a description of the liabilities and contracts to be assumed;
  - the proposed purchase price for the Proposed Assets (the "Proposed Purchase Price");
  - proof of the bidder's financial wherewithal to pay the amount of the Deposit (defined below) and the Proposed Purchase Price;
  - any conditions to closing the purchase of the Proposed Assets (any conditions creating a significant risk to the closing of the purchase will be considered to be a discount to the Proposed Purchase Price and will cause a bid to be considered at a significant disadvantage);
  - the proposed timetable for consummation of the Sale Transaction, including the expected timing for any regulatory approvals or material conditions to closing;
  - a statement by the bidder that the bid will remain open until August 1, 2002 unless earlier accepted or rejected by the Teleglobe Companies and that, except as disclosed in the bid, there are no conditions to execution of a definitive agreement other than mutual agreement as to the terms thereof;

- a statement by the bidder that the bidder is willing to execute the Purchase and Sale Agreement in the form provided with the bid (a modification of the Purchase and Sale Agreement will be an important component of the bid); and
- contact information for the key members of the bidder, including name and weekend telephone and facsimile numbers.
- A bid shall not be contingent upon: (a) any due diligence investigation or review beyond what due diligence or investigation that was conducted before the submission of the bid, (b) the receipt of financing, or (c) any board of directors, shareholders or other corporate or partnership approval.
- The right to accept or reject a bid that does not comply with the terms set forth herein is reserved in full.
- Preference shall be given to bids for all or substantially all of the assets of the Voice Business.
- In consultation with the Creditors' Committee, final bids will be reviewed and further negotiations will be pursued with bidders that are deemed advisable and, after completing such negotiations, a successful initial bid for the Proposed Assets will be selected (an "Initial Bid").

**C. *Entry Into Purchase and Sale Agreement***

- Once an Initial Bid has been selected, negotiations will commence with a view to entering into a Purchase and Sale Agreement with the bidder that submitted the Initial Bid (an "Initial Bidder"). The parties will attempt to negotiate and execute the Purchase and Sale Agreement with the Initial Bidder expeditiously.
- The Initial Bidder will be required to execute an Escrow Agreement and deliver a deposit by certified or cashier's check payable to Ernst & Young, in its capacity as Monitor, or another escrow agent selected by the Teleglobe Companies in an amount equal to 5% of its bid amount (the "Deposit"). The form of Escrow Agreement will be provided by Ian Ness (416-340-6018) at the office of Ogilvy Renault, 200 King Street West, Suite 1100, Merrill Lynch Canada Tower, Toronto, Canada M5H 3T4, Fax: (416) 340-6118.
- While the Purchase and Sale Agreement may provide for a breakup fee (not to exceed 3% of the total purchase price), and payment of reasonable expenses to the Initial Bidder in the event that an auction is held (as hereinafter described) and the Initial Bidder is not ultimately the Successful Bidder (defined below), any such breakup fee shall be the sole obligation of Teleglobe Inc. and not of the Debtors' estates.

**D. *Court Approvals***

- Once a Purchase and Sale Agreement has been entered into for the Proposed Assets, a motion will be filed with the Canadian Court, and such other court or courts as is applicable (collectively, the "Court"), seeking approval of the particular Purchase and Sale Agreement (or any further agreement entered into pursuant to the Auction (defined below)) and the underlying transactions (each a "Transaction Motion").<sup>4</sup>
- Unless a shorter time is approved by the Canadian Court with respect to the Transaction Motion, the Teleglobe Companies and the Monitor will request the Canadian Court set each Transaction Motion for hearing on a date that is not less than five days after the Transaction Motion is filed and served (the "Transaction Hearing").
- After the filing of the Transaction Motion, the Teleglobe Companies, their advisors and the Monitor will continue to respond to, and comply with, reasonable requests for non-confidential information and, where appropriate confidentiality agreements are executed, requests for information and access to the Data Rooms. Absent extraordinary circumstances, requests for continuances of Transaction Hearings to permit parties to conduct further due diligence will not be granted.

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<sup>4</sup>The Sale Motion shall be deemed the Transaction Motion with respect to the US Assets. For informational purposes, a notice of the filing of the Transaction Motion with the Canadian Court shall be filed with this Court and a copy of such motion will be annexed thereto. Such notice shall be served upon all parties receiving this notice and upon each nondebtor contracting party to the Assigned Contracts and Leases (as defined below).

- After the approval of the Purchase and Sale Agreement by the Canadian Court, the Debtors will seek similar approval from this Court at the Sale Hearing.

**E. Potential Auction Process**

- The right to commence an auction process seeking competing bids for Proposed Assets (the “Auction”) is reserved; however, there is no certainty that such a process will be commenced. In that regard, in consultation with the Creditors’ Committee and within two business days of the filing of the Transaction Motion, notice will be provided to all persons that submitted a bid stating whether there will be an Auction. Should an auction process be commenced the following terms shall apply:
  - If an Auction is to be held, the notice of Auction will set out the day that the auction is to be held and the deadline by which Qualified Competing Bids (as defined below) must be submitted (the “Auction Notice”). The day set for the Auction will be at least 2 business days prior to the date set for the Canadian Court hearing to hear the Transaction Motion. A copy of the Auction Notice shall be promptly filed by the Debtors in this Court.
  - Any entity that desires to submit a competing bid for Proposed Assets that are the subject of a Transaction Motion may do so in writing, provided that such bid (each a “Qualified Competing Bid”): (a) is served upon (and actually received by), (i) the Teleglobe Companies, 11480 Commerce Park Drive, Reston, Virginia 20191 (Attn: John Brunette); (ii) counsel to the Teleglobe Companies, Jones, Day, Reavis & Pogue, 2727 North Harwood Street, Dallas, Texas 75201-1515 (Attn: Michael Weinberg, Esq.); (iii) Ogilvy Renault, 200 King Street West, Suite 1100, P.O. Box 11, Merrill Lynch Canada Tower, Toronto, Ontario M5H 3T4 (Attn: Derrick C. Tay); (iv) counsel to the Debtors, Richards, Layton & Finger, P.A., One Rodney Square, P.O. Box 551, Wilmington, Delaware 19899 (Attn: Mark D. Collins, Esq.); (v) counsel to the Creditors’ Committee, Hahn & Hessen LLP, Empire State Building, 350 Fifth Avenue, New York, New York 10118-0075 (Attn: Jeffrey L. Schwartz); and (vi) the Monitor, Ernst & Young Inc., Ernst & Young Tower, P.O. Box 251, 222 Bay Street, Toronto-Dominion Centre, Toronto, Ontario Canada M5K 1J7 (Attn: Benjamin Babcock); (b) exceeds the applicable Proposed Purchase Price for such Proposed Assets as set out in the Purchase and Sale Agreement by not less than 5%, plus any applicable breakup fees and expenses that must be paid by the Teleglobe Companies to the other party to the Purchase and Sale Agreement that is the subject of the Transaction Motion (the “Initial Overbid Increment”); (c) is, in the Teleglobe Companies’ sole business judgment following consultation with the Creditors’ Committee, on the same or more favorable terms and conditions as set forth in the Transaction Motion for the particular Proposed Assets; (d) is not contingent upon any due diligence investigation, the receipt of financing or any board of directors, shareholders or other corporate or partnership approval; (e) is accompanied by proof, in a form satisfactory to the Teleglobe Companies, of the entity’s financial ability to consummate its offer to purchase the Proposed Assets; (f) contains an acknowledgement that promptly upon completion of the Auction the successful bidder for the particular Proposed Asset will be obligated to submit a Deposit and execute a Purchase and Sale Agreement containing terms and conditions substantially identical to the Purchase and Sale Agreement that is the subject to the Transaction Motion; and (g) contains an acknowledgement that the bid shall remain open and irrevocable, until (i) the court approves the sale of the particular Proposed Assets to another entity, and (ii) the Teleglobe Companies close the sale with, and receives the Proposed Purchase Price from, such entity;
  - If one or more Qualified Competing Bids are received, the Auction will be conducted for the Proposed Assets at the place and time designated in the Auction Notice. All bidders submitting Qualified Competing Bids shall be notified of the Auction at least two business days before the date of the Auction. The identities of the parties submitting Qualified Competing Bids and the amounts of such bids shall be kept confidential until the beginning of the Auction;
  - At the Auction, competing bidders (including the Initial Bidder and proponents of Qualified Competing Bids) may submit bids for the Proposed Assets in excess of the Proposed Purchase Price, plus the Initial Overbid Increment, provided that such competing bids for the applicable Proposed Assets: (a) are in increments of a percentage of the Proposed Purchase Price designated by the Teleglobe Companies in the Transaction Motion to be between 1% and 3%; and (b) otherwise comply with the requirements for Qualified Competing Bids set forth above; and

- At the Auction, a bid may be selected (each a “Successful Bid”) that is determined to be the highest and best bid, subject to Court approval. The right to refuse to consider the bid of any bidder that fails to meet any reasonable procedures at the Auction or to submit a Qualified Competing Bid id fully reserved.
- The Initial Bid may be determined to be the Successful Bid and Court approval may be sought for such bid and the relevant Purchase and Sale Agreement without conducting an Auction.
- Upon selection of the Successful Bidder, the Debtors will serve a notice identifying (i) the Successful Bidder, (ii) the Proposed Purchase Price and (iii) the date of the Sale Hearing before this Court, and serve such notice on all parties receiving a copy of the Sales Procedures Notice (the “Successful Bidder Notice”).
- Any or all bids may be rejected for any reason whatsoever without disclosing the reason for such decision to any bidder. There shall be no legal obligation with respect to a possible transaction with any bidder and this process shall be conducted, and may be modified, as is determined to be of benefit to the Teleglobe Companies, subject to the order(s) of the Court. The process described herein, is subject at all times to the terms of the Court order(s) approving this process and to the Court’s continuing supervision and to the fact that no transaction may be consummated, whether pursuant to a Purchase and Sale Agreement or a subsequent Successful Bid, without the prior approval of the Court. All bidders, regardless of whether their bid has been accepted by the Teleglobe Companies, shall continue to be subject to any Confidentiality Agreement previously signed by such bidders.

6. The Procedures Order also provides that the Sale Hearing will be held before the United States Bankruptcy Court, Honorable Mary F. Walrath, on a date that is approximately fourteen (14) days after the filing and service of the Successful Bidder Notice. The Sale Hearing may be adjourned from time to time without further notice other than an announcement in open court of the adjourned date or dates at the Sale Hearing or an adjourned hearing.

7. At the Sale Hearing, the Debtor shall request (a) the Court approve the sale of the Purchased Assets to the Successful Bidder, (b) the order approving the Sale Motion (the “Sale Order”) contain a finding and direction that (1) the sale of the Purchased Assets, including the assignment of the Assigned Contracts and Leases, be free and clear of all liens, claims, and encumbrances except for the Assumed Liabilities, (2) the purchase price paid by the Successful Bidder for the Purchased Assets represents the fair market value therefor, and (3) the transfer of the Purchased Assets to the Successful Bidder not be subject to taxation under any state or local law imposing a stamp, transfer or similar tax, (c) the Sale Order fix all cure amounts with respect to the Assigned Contracts and Leases, and (d) the Sale Order approve the Management Agreement.

8. At the Sale Hearing, the Court may enter such orders as it deems appropriate under applicable law and as required by the circumstances and equities of these cases. Objections, if any, to the relief requested in the Sale Motion, other than the relief granted in the Procedures Order, shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Rules of the Bankruptcy Court for the District of Delaware, shall set forth the name of the objectant, the nature and amount of any claims or interests held or asserted against the Debtors’ estates or property, the basis for the objection and the specific grounds therefor, and shall be filed at least three (3) business days prior to the Sale Hearing (the “Objection Deadline”) with the United States Bankruptcy Court for the District of Delaware and served so the same is received on or before the Objection Deadline upon the following: (i) the Teleglobe Companies, 11480 Commerce Park Drive, Reston, Virginia 20191 (Attn: John Brunette); (ii) counsel for the Debtors, Richards, Layton & Finger, P.A., One Rodney Square, P.O. Box 551, Wilmington, Delaware 19899, (Attn: Mark D. Collins, Esq.); (iii) counsel to the Teleglobe Companies, Jones, Day, Reavis & Pogue, 2727 North Harwood Street, Dallas, Texas 75201-1515 (Attn: Michael Weinberg, Esq.); (iv) Ogilvy Renault, 200 King Street West, Suite 1100, P.O. Box 11, Merrill Lynch Canada Tower, Toronto, Ontario M5H 3T4 (Attn: Derrick C. Tay); (v) counsel to the Creditors’ Committee, Hahn & Hessen LLP, Empire State Building, 350 Fifth Avenue, New York, New York 10118-0075 (Attn: Jeffrey L. Schwartz); and Rosenthal Monhait Gross & Goddess, Mellon Bank Center, Suite 1401, 919 North Market Street, P.O. Box 1070, Wilmington, Delaware 19899 (Attn: Kevin Gross); (vi) the Monitor, Ernst & Young Inc., Ernst & Young Tower, P.O. Box 251, 222 Bay Street, Toronto-Dominion Centre, Toronto, Ontario Canada M5K 1J7 (Attn: Benjamin Babcock); (vii) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2313, Lockbox 35, Wilmington, Delaware (Attn: Frank Perch, Esq.); (viii) counsel for the Debtors’ prepetition lenders, Klehr Harrison Harvey Brazenburg & Ellers, 919 Market Street, Suite 1000, Wilmington, Delaware 19801 (Attn: James Huggett) and Mayer Brown Rowe & Maw, 160 South LaSalle Street, Chicago, Illinois 60603-3441 (Attn: J. Robert Stoll); and (ix) counsel to the Debtors postpetition lenders, Shearman & Sterling, 599 Lexington Avenue, New York, NY 10022-6069 (Attn: Andrew Tenzer, Esq.) and Young Conaway Stargatt & Taylor, LLP, 1000 West Street, 17<sup>th</sup> Floor, P. O. Box 391, Wilmington, Delaware 19899-0391 (Attn: Pauline K. Morgan, Esq.); and (ix) counsel for the informal committee of noteholders, Bingham Dana LLP, One State Street Hartford, Connecticut 06103 (Attn: Evan D. Flaschen, Esq.).

9. A copy of the Purchase and Sale Agreement is annexed as Exhibit "C" to the Sale Motion. Copies of the Sale Motion and the exhibits thereto may be reviewed during regular business hours at the Office of the Clerk of the Court for the United States Bankruptcy for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801, and may also be procured upon written request to the attorneys for the Debtors, Richards, Layton & Finger, P.A., One Rodney Square, P.O. Box 551, Wilmington, Delaware 19899 (Attention: Mark D. Collins, Esq.).

Dated: June 28, 2002  
Wilmington, Delaware

Mark D. Collins (DE 2981)  
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ATTORNEYS FOR DEBTORS AND  
DEBTORS IN POSSESSION

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

**In re:** :  
: **Chapter 11**  
**TELEGLOBE COMMUNICATIONS** :  
**CORPORATION, a Delaware corporation, et** : **Case No: 02-11518 (MFW)**  
**al.,<sup>1</sup>** : **Jointly Administered**  
: **Debtors.** :

**NOTICE OF COMMENCEMENT OF CHAPTER 11 BANKRUPTCY CASES,  
MEETING OF CREDITORS AND FIXING OF CERTAIN DATES**

On May 28, 2002, the above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The Debtors, and their respective addresses, case numbers and federal tax identification numbers are as follows:

<b>DEBTOR</b> <b>(Other names, if any, used by the Debtor in the last six years)</b>	<b>ADDRESS</b>	<b>CASE NO.</b>	<b>EID #</b>
Teleglobe Communications Corporation, d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11518	54-1823267
Teleglobe USA Inc., d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11519	54-1739110
Optel Telecommunications, Inc., d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11520	52-1802628
Teleglobe Holdings (U.S.) Corporation, d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11521	54-1928368
Teleglobe Marine (U.S.) Inc., d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11522	04-3060864
Teleglobe Holding Corp., d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11523	52-1469064
Teleglobe Telecom Corporation, d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11524	75-2720091
Teleglobe Investment Corp., d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11525	52-2071327
Teleglobe Luxembourg LLC, d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11526	30-0030275
Teleglobe Puerto Rico Inc., d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11527	33-1004534
Teleglobe Submarine Inc., d/b/a BCE Teleglobe	11480 Commerce Park Drive Reston, Virginia 20191	02-11528	98-0156057

**DATE, TIME AND LOCATION OF MEETING OF CREDITORS.** In accordance with section 341 of the Bankruptcy Code, a meeting of the Debtors' creditors will be conducted on **July 25, 2002, 11:00 a.m. (prevailing eastern time), at the J. Caleb Boggs Federal Building, 844 King Street, Room 2112, Wilmington, Delaware 19801.**

**DEADLINE TO FILE A PROOF OF CLAIM.** Notice of a deadline will be sent to known creditors at a later date.

<sup>1</sup>The Debtors are the following eleven entities: Teleglobe Communications Corporation, Teleglobe USA Inc., Optel Telecommunications, Inc., Teleglobe Holdings (U.S.) Corporation, Teleglobe Marine (U.S.) Inc., Teleglobe Holding Corp., Teleglobe Telecom Corporation, Teleglobe Investment Corp., Teleglobe Luxembourg LLC, Teleglobe Puerto Rico Inc. and Teleglobe Submarine Inc.

NAME, ADDRESS AND TELEPHONE NUMBER OF TRUSTEE. None appointed to date.

COUNSEL FOR THE DEBTORS.

RICHARDS, LAYTON & FINGER, P.A.  
One Rodney Square  
P.O. Box 551  
Wilmington, Delaware 19899

COMMENCEMENT OF CASES. Petitions for reorganization under chapter 11 of the Bankruptcy Code have been filed in this Court by the Debtors, and orders for relief have been entered. You will not receive notice of all documents filed in these cases. All documents filed with the Court, including lists of the Debtors' property and debts, will be available for inspection at the office of the clerk of the Bankruptcy Court. In addition, such documents may be available at [www.deb.uscourts.gov](http://www.deb.uscourts.gov).

PURPOSE OF CHAPTER 11 FILING. Chapter 11 of the Bankruptcy Code enables a debtor to reorganize pursuant to a plan. A plan is not effective unless approved by the Court at a confirmation hearing. Creditors will be given notice concerning any plan, or in the event the cases are dismissed or converted to another chapter of the Bankruptcy Code. The Debtors will remain in possession of their property and will continue to operate their business unless a trustee is appointed.

CREDITORS MAY NOT TAKE CERTAIN ACTIONS. A creditor is anyone to whom the Debtors owe money or property. Under the Bankruptcy Code, the Debtors are granted certain protection against creditors. Common examples of prohibited actions by creditors are contacting the Debtors to demand repayment, taking action against the Debtors to collect money owed, seizing or holding property of the Debtors, and starting or continuing foreclosure actions or repossessions. If unauthorized actions are taken by a creditor against the Debtors, the court may penalize that creditor. A creditor who is considering taking action against the Debtors or the property of the Debtors should review § 362 of the Bankruptcy Code and seek legal advice. The staff of the Clerk of the Bankruptcy Court is not permitted to give legal advice.

MEETING OF CREDITORS. The Debtors' representative, as specified in Rule 9001(5) of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), is required to appear at the meeting of creditors on the date and at the place set forth above for the purpose of being examined under oath. Attendance by creditors at the meeting is welcomed, but not required. At the meeting, the creditors may examine the Debtors' representative and transact such other business as may properly come before the meeting. The meeting may be continued or adjourned from time to time by notice at the meeting, without further written notice to the creditors.

PROOF OF CLAIM. Schedules of creditors will be filed pursuant to Bankruptcy Rule 1007. Any creditor holding a scheduled claim that is not listed as disputed, contingent, or unliquidated as to all or any portion of such claim may, but is not required to, file a proof of claim in this case. Creditors whose claims are not scheduled or whose claims are listed as disputed, contingent, or unliquidated as to all or any portion of such claim and that desire to participate in these cases or share in any distribution must file a proof of claim. A creditor that desires to rely on the schedule of creditors is responsible for determining that such creditor's claim is listed accurately. **Separate notice of the deadlines to file proofs of claim and proof of claim forms will be provided to the Debtors' known creditors.** Proof of claim forms also are available in the clerk's office of any bankruptcy court. Proof of claim forms also are available from the Court's web site at [www.deb.uscourts.gov](http://www.deb.uscourts.gov). Logan & Company, Inc. ("Logan") is the claims agent in these cases and can provide a proof of claim form if you cannot obtain one from any other source. Logan & Company, Inc. will provide all creditors with a proof of claim form at the same time that it serves the notice of deadlines to file proofs of claim. Logan & Company, Inc. can be reached at the following address: 546 Valley Road, Upper Montclair, New Jersey 07043, (888) 666-4686.

DISCHARGE OF DEBTS. Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. See Bankruptcy Code § 1141(d). A discharge means that you may never try to collect the debt from the debtor, except as provided in the plan.

Dated: June 27, 2002

For the court:           /s/ David D. Bird  
Clerk of the Bankruptcy Court