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Attorneys for the Debtor and Debtor-in-Possession

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UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

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 In re :
 :

AMERICAN NETWORK EXCHANGE, INC., :
 :

Debtor. :
 ----- X

: Chapter 11
 :
 : Case
 : No.99 B 43020 (AJG)

**NOTICE OF HEARING TO CONSIDER APPROVAL OF DISCLOSURE
 STATEMENT WITH RESPECT TO DEBTOR'S PLAN OF LIQUIDATION
 UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

TO ALL PERSONS AND ENTITIES WITH CLAIMS AGAINST AND EQUITY
 INTERESTS IN THE ABOVE-CAPTIONED DEBTOR AND DEBTOR IN POSSESSION:

PLEASE TAKE NOTICE that on April 18, 2008, American Network Exchange, Inc., as debtor and debtor in possession ("ANEP" or the "Debtor") filed its Plan of Liquidation Under Chapter 11 of the Bankruptcy Code dated April 18, 2008 (as may be amended, the "Plan"), and a Disclosure Statement for the Debtor's Plan dated April 18, 2008 (as may be amended, the "Disclosure Statement"), pursuant to section 1125 of title 11 of the United States Code (the "Bankruptcy Code").

PLEASE TAKE FURTHER NOTICE that:

1. The Debtor will file, by May 15, 2008, a motion seeking (i) approval of the Disclosure Statement; (ii) approval of the notice and objection procedures in respect of confirmation of the Plan; (iii) approval of solicitation packages and procedures for distribution thereof; and (iv) approval of the forms of ballot and establishment of procedures for voting on the Plan (the "Motion"). A copy of the Motion will be on file with the Court and may be examined by interested parties by accessing the Bankruptcy Court's Electronic Case Filing System which can be found at www.nysb.uscourts.gov, the official website for the Bankruptcy Court. Interested parties may also request a copy of the Motion by contacting the Debtor's attorneys, Traiger & Hinckley LLP 880 Third Avenue, New York, New York 10022 (attention: Peter Lubitz via email at plubitz@traigerlaw.com).

2. A hearing will be held before the Honorable Arthur J. Gonzales, United States Bankruptcy Judge, in Room 523 of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), One Bowling Green, New York, New York, on May 28, 2008, at 10:30 a.m. prevailing Eastern Time (the "Hearing"), to consider the entry of an order, among other things, finding that the Disclosure Statement contains "adequate information" within the meaning ascribed in section 1125 of the Bankruptcy Code and approving the Motion.

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3. The Disclosure Statement and Plan are on file with the Bankruptcy Court and may be examined by interested parties by accessing the Bankruptcy Court's Electronic Case Filing System which can be found at www.nysb.uscourts.gov, the official website for the Bankruptcy Court. Interested parties may also request a copy of the Disclosure Statement and Plan by contacting the Debtor's attorneys, Traiger & Hinckley LLP, 880 Third Avenue, New York, New York 10022 (attention: Peter Lubitz, Esq., at plubitz@traigerlaw.com).

4. Responses and objections, if any, to the Motion or any of the other relief sought by the Debtor in connection with approval of the Disclosure Statement must (i) be in writing, (ii) state the name and address of the objecting or responding party and the nature of the claim or interest of such party, (iii) state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Disclosure Statement to resolve any such objection or response, and (iv) be filed, together with proof of service, with the Bankruptcy Court, One Bowling Green New York, New York 10004-1408 and served upon (a) Traiger & Hinckley LLP, attorneys for the Debtor, 880 Third Avenue, New York, New York 10022 (attention: A. Peter Lubitz, Esq.), (b) Lowenstein Sandler PC, attorneys for the Official Committee of Unsecured Creditors, 1251 Avenue of the Americas, New York, New York 10020 (attention: Michael Etkin, Esq.) and (c) The United States Trustee for the Southern District of New York, 33 Whitehall Street, 21st Floor, New York, New York 10004, so as to be actually received on or before 4:00 p.m. prevailing Eastern Time on May 23, 2008.

5. IF ANY OBJECTION TO THE MOTION OR DISCLOSURE STATEMENT IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO THE ADEQUACY OF THE DISCLOSURE STATEMENT AND MAY NOT BE HEARD AT THE HEARING.

6. Upon approval of the Motion by the Bankruptcy Court, holders of claims against the Debtor who are entitled to vote on the Plan will receive a copy of the Disclosure Statement, the Plan, and various documents related thereto, unless otherwise ordered by the Bankruptcy Court.

7. The Hearing may be adjourned by the Debtor from time to time without further notice to parties in interest other than by an announcement in Bankruptcy Court of such adjournment on the date scheduled for the Hearing.

Dated: May 1, 2008
New York, New York

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