

WINDSTREAM SERVICES II, LLC

4001 N. Rodney Parham Road  
Little Rock, Arkansas 72212

Carol Keith  
Deputy General Counsel



October 5, 2020

**VIA ELECTRONIC FILING**

Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399

**Re: Notification of Emergence from Restructuring and Ensuing Transfer of Control**

Windstream Holdings, Inc., Windstream Services, LLC, and American Telephone Company LLC, Broadview Networks, Inc., Business Telecom, LLC, CTC Communications Corp., DeltaCom, LLC, Intellifiber Networks, LLC, LDMI Telecommunications, LLC, Masscomm, LLC, McLeodUSA Telecommunications Services, LLC, Network Telephone, LLC, PAETEC Communications, LLC, Talk America, LLC, US LEC of Florida, LLC, Windstream Communications, LLC, Windstream FiberNet, LLC, Windstream Florida, LLC, Windstream KDL, LLC, Windstream New Edge, LLC, Windstream Norlight, LLC, and Windstream NuVox, LLC

Dear Commission Clerk:

The purpose of this letter is to notify the Florida Public Service Commission (“Commission”) of the emergence from bankruptcy of Windstream Holdings, Inc. (“Windstream Holdings”) and Windstream Services, LLC (“Windstream Services”), along with American Telephone Company LLC, Broadview Networks, Inc., Business Telecom, LLC, CTC Communications Corp., DeltaCom, LLC, Intellifiber Networks, LLC, LDMI Telecommunications, LLC, Masscomm, LLC, McLeodUSA Telecommunications Services, LLC, Network Telephone, LLC, PAETEC Communications, LLC, Talk America, LLC, US LEC of Florida, LLC, Windstream Communications, LLC, Windstream FiberNet, LLC, Windstream Florida, LLC, Windstream KDL, LLC, Windstream New Edge, LLC, Windstream Norlight, LLC, and Windstream NuVox, LLC (the “Windstream Licensees” and, along with Windstream Holdings and Windstream Services, “Windstream”) of certain *pro forma* intra-corporate transactions that occurred as a result of emergence. A list of authorizations held by the Windstream Licenses is included as Exhibit A.

Windstream previously advised the Commission that on February 25, 2019, Windstream along with its parent companies commenced voluntary cases in the United States Bankruptcy Court for the Southern District of New York under Chapter 11 of Title 11 of the United States Code.<sup>1</sup>

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<sup>1</sup> Submitted via electronic filing on February 26, 2019.

Windstream subsequently secured debtor-in-possession financing and negotiated extensively with various creditor constituencies. These negotiations and related bankruptcy proceedings led to an approved Plan of Reorganization. On September 21, 2020, Windstream completed its financial restructuring process, resulting in successful emergence from Chapter 11 proceedings. This process has allowed Windstream to reduce its debt by two-thirds or more than \$4 billion. With its enhanced balance sheet, Windstream has a robust capital investment program to expand 1 Gig Internet service in rural America and maintain its product and software leadership in SD-WAN and UCaaS for Enterprise customers.

As is common in bankruptcy situations, the interests held by the stockholders of Windstream's ultimate parent company, Windstream Holdings, was canceled and certain *pro forma* intra-corporate transactions occurred that resulted in the insertion of two new holding companies in the ownership chain above the Windstream Licensees. The equity of these new companies was distributed to the creditors.

A substantial majority of the post-emergence equity in reorganized Windstream is held by subsidiaries, affiliates, or affiliated entities of six investment companies that were first lien debtholders of Windstream Services' debt prior to emergence (collectively with their subsidiaries, affiliates, or affiliated entities, the "First Lien Investors"): (1) Elliott Management Corporation, headquartered at 40 W. 57th Street, New York, New York 10019; (2) Pacific Investment Management Company LLC, headquartered at 650 Newport Center Drive, Newport Beach, California 92660; (3) Oaktree Capital Group, headquartered at 333 S. Grand Avenue, 28th Floor, Los Angeles, California 90071; (4) HBK Capital Management, headquartered at 2300 North Field Street, Suite 2200, Dallas, Texas 75201; (5) Franklin Resources Inc. operating as Franklin Templeton, headquartered at One Franklin Parkway, Building 970, 1st Floor, San Mateo, California 94403; and (6) Brigade Capital Management, L.P., headquartered at 399 Park Avenue, Suite 1600, New York, NY 10022.

The *pro forma* transactions involve the insertion of two new holding companies Windstream Holdings II, LLC and Windstream Services II, LLC in the ownership chain above the Windstream Licensees. The transaction occurred in six (6) steps. In Step 1, Windstream Holdings II, LLC and Windstream Services II, LLC were formed. In Step 2, Windstream Holdings, Inc. contributed its assets to Windstream Services, LLC. In Step 3, Windstream Holdings, Inc. contributes Windstream Services II, LLC to Windstream Services, LLC. In Step 4, Windstream Services, LLC contributed its assets to Windstream Services II, LLC. In Step 5, Windstream Services, LLC contributes the equity of Windstream Services II, LLC to Windstream Holding II, LLC. In Step 6, Windstream Holdings, Inc. and Windstream Services, LLC will be dissolved, leaving Windstream Holdings II, LLC and Windstream Services II, LLC as the ultimate parent companies of the Windstream Licensees. (See Exhibit B for organizational charts illustrating the steps of the transaction.)

The *pro forma* transaction did not affect any of the operations or managerial or technical qualifications of the Windstream Licensees. All customer-facing operations such as ordering, service installation, customer service, and billing, continue to operate unchanged. Overall, emergence and the *pro forma* changes have been transparent to Windstream's Florida customers.

This notice is being submitted in order to provide the Commission notice of the consummation of the restructuring proceeding and to ensure the Commission's records are up to date.

If there are any questions regarding this notice, please do not hesitate to contact:

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Respectfully submitted,

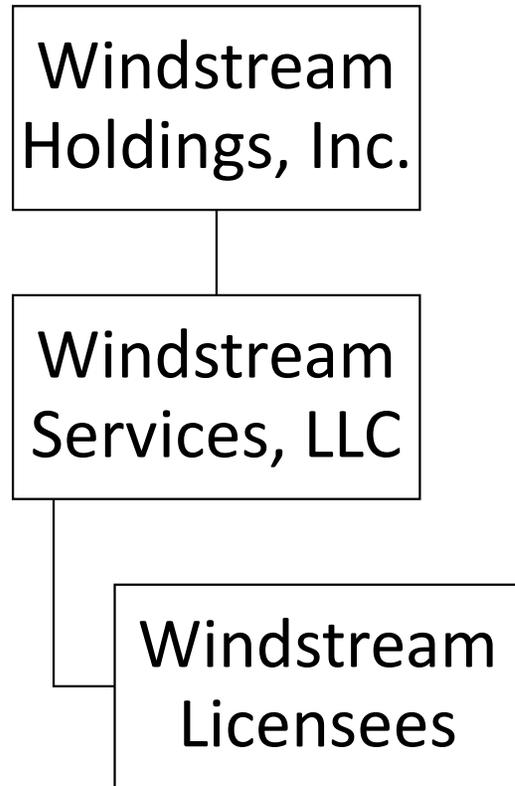
A handwritten signature in black ink, appearing to read "Carol Keith", written over a horizontal line.

Carol Keith  
Deputy General Counsel

## Exhibit A

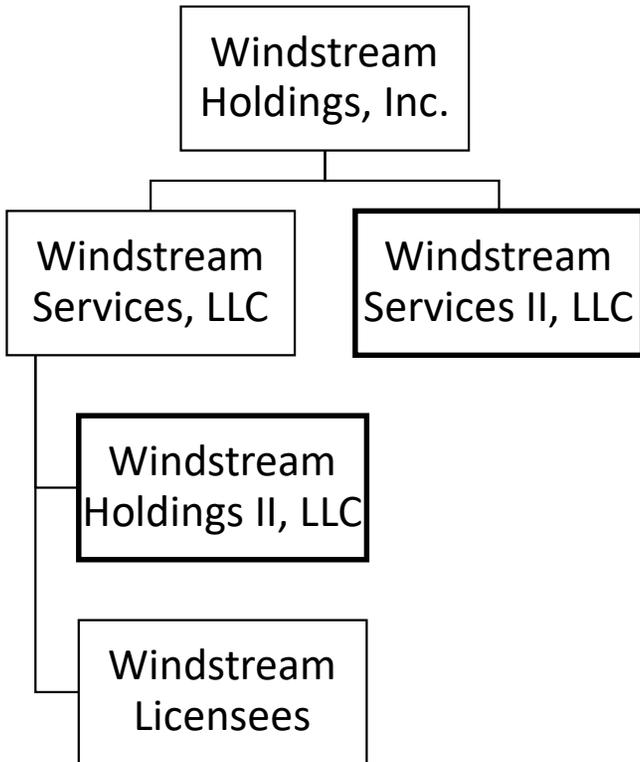
- American Telephone Company LLC operating under Certificate No. 8680.
- Broadview Networks, Inc. operating under Certificate No. 8136.
- Business Telecom, LLC operating under Certificate No. 5195.
- CTC Communications Corp. operating as a deregulated provider.
- DeltaCom, LLC operating under Certificate No. 4764.
- Intellifiber Networks, LLC operating under Certificate No. 8012.
- LDMI Telecommunications, LLC operating as a deregulated provider.
- MassComm, LLC operating under Certificate No. 8790.
- McLeodUSA Telecommunications Services, LLC operating under Certificate No. 7715.
- Network Telephone, LLC operating under Certificate No. 5613.
- PAETEC Communications, LLC operating under Certificate No. 5756.
- Talk America, LLC d/b/a Windstream Talk America, LLC operating under Certificate No. 4692.
- US LEC of Florida, LLC operating under Certificate No. 5311.
- Windstream Communications, LLC operating as a deregulated provider.
- Windstream FiberNet, LLC operating as a deregulated provider.
- Windstream Florida, LLC operating under Certificate No. 10 and Certificate No. 5942.
- Windstream KDL, LLC operating under Certificate No. 8717.
- Windstream New Edge, LLC operating under Certificate No. 7281.
- Windstream Norlight, LLC operating under Certificate No. 8064.
- Windstream NuVox, LLC operating under Certificate No. 5638.

**EXHIBIT B**  
**Pre-Emergence Organizational Chart**



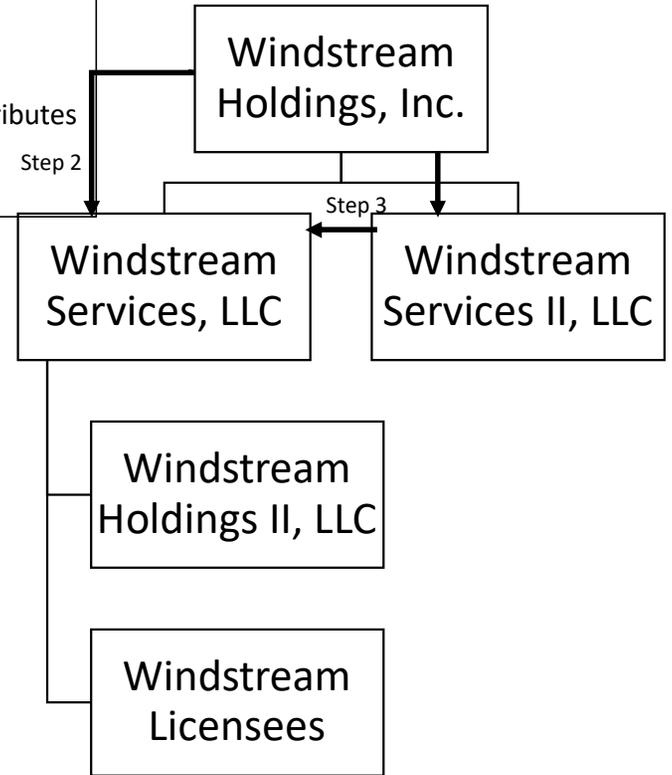
**Pro Forma Transaction Steps**

**Step 1:** Windstream Holdings II, LLC and Windstream II, LLC are formed.



**Step 2:** Windstream Holdings, Inc. contributed its assets to Windstream Services, LLC.

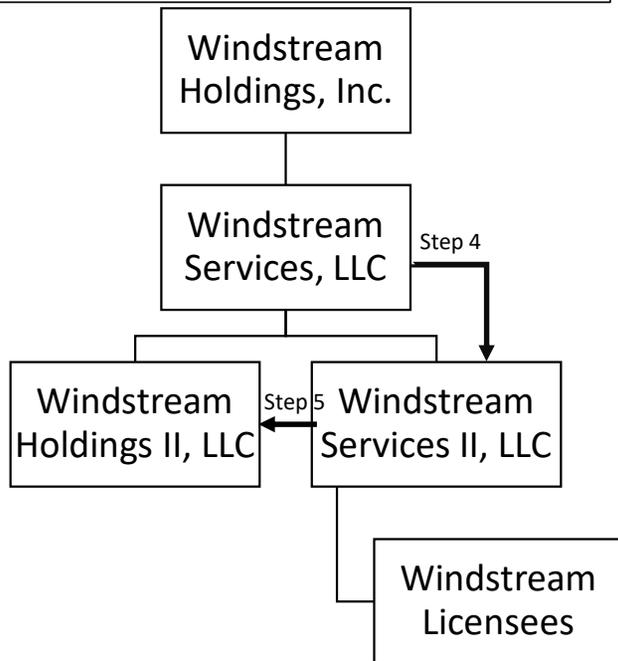
**Step 3:** Windstream Holdings, Inc. contributes Windstream Services II, LLC to Windstream Services, LLC



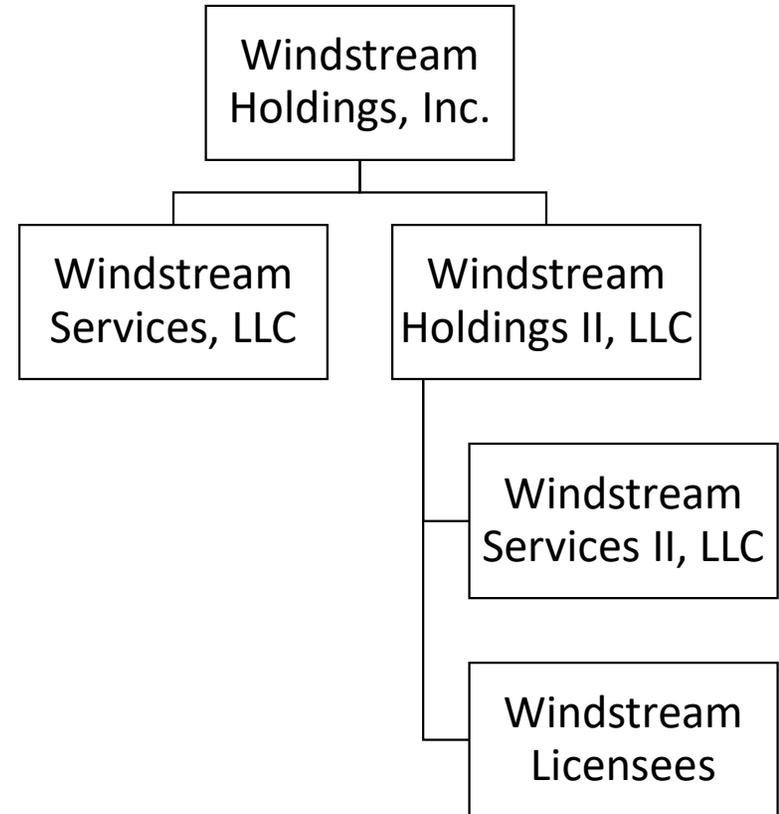
### Pro Forma Transaction Steps

**Step 4:** Windstream Services, LLC contributes its assets to Windstream Services II, LLC

**Step 5:**  
Windstream Services, LLC contributes the equity of Windstream Services II, LLC to Windstream Holdings II, LLC



**Step 6:** Windstream Holdings, Inc. and Windstream Services, LLC will be dissolved.



Post-Emergence Organizational Chart

